民國十五年

中華國有鐵路
會計統計總報告

鐵道部統計處編

STATISTICS
OF
RAILWAYS

For the Year ending December 31

1926

COMPILED BY
BUREAU OF RAILWAY STATISTICS
MINISTRY OF RAILWAYS
NANKING, CHINA.

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HEILUNGKIANG
KIRIN
FENGTIEN
MONGOLIA
CHAHAR
JEHOL
SUIYUAN
CHILI
SHANSI
KOREA
JAPAN
Manchouli
Kuluting
Tsitsihar
Angangchi
Hailun
Hulan
Harbin
Taonan
Changchun
Kirin
Tunghwa
Tienpaoshan
Yenki
Vladivostok
Tungliao
Liaoyuan
Sapingkai
Hailung
Mukden
Yingkow
Hulutao
Shanhaikwan
Port Arthur
Pingtichuan
Kalgan
Suiyuan
Paotow
Taitung
PEKING
Tangshan
Tientsin
Paoting
Chengtung
Changchow
Taiyuan
Shihkiachwang
Tehchow
Tsinan
Poshan
Chefoo


中華民國國有鐵路全圖
民國十五年
MAP OF CHINESE RAILWAYS 1926
國有路線 CHINESE GOVERNMENT RAILWAYS
待修路線 UNDER CONSTRUCTION
其他路線 OTHER RAILWAYS
國界 NATIONAL BOUNDARY
省界 PROVINCIAL BOUNDARY
長城 GREAT WALL
河流 RIVER
運河 CANAL
柳城 PALISADES
京城 CAPITAL
省城 PROVINCIAL CAPITAL
縣城 HSIEN CITY
SHANSI
SHANTUNG
KANSU
SHENSI
HONAN
ANHWEI
KIANGSU
HUPEH
SZECHUAN
HUNAN
KIANGSI
CHEKIANG
FUKIEN
KWEICHOW
YUNNAN
KWANGSI
KWANGTUNG
FORMOSA
HAINAN
Lanchow
Tsinghua
Loyang
Chengchow
Kaifeng
Hsuchow
Sian
Yencheng
Pukow
Nanking
Wusung
Shanghai
Hangchow
Ningpo
Sinyangchow
Hankow
Wuchang
Hanyang
Anking
Ichang
Kweichow
Chengtu
Chungking
Changsha
Nanchang
Wenchow
Pingsiang
Chuchow
Hengchow
Foochow
Changchow
Amoy
Swatow
Chaochow
Kneiyang
Yunnan
Kweilin
Shiuchow
Wuchow
Samshui
Canton
Sinhwei
Taishan
Kowloon
Hongkong

統計處呈　　　部長文

呈爲造具民國十五年份第十二次國有鐵路會計統計總報告

并陳述梗概呈請

鈞鑒事竊維十稔以還我國鐵路事業頻受前政府軍閥之摧殘

因是各路近三四年來之帳目均感難於清結本部成立後決將

各路未備之帳目一律補造完竣俾能從新更始而資統一曾於

十七年十二月十五日訓令各路飭將民國十五十六十七三年

間之會計帳項溯追清理造報呈部其旅客貨物之統計則以年

來戰禍頻仍各路營業狀况逈失常態此時期之統計旣不足以

概比尋常抑且已早成陳跡旣鮮價值自可暫闕是以玆編所載

僅囿於會計諸端至十六年報告則津浦隴海汴洛三路以受時

局影響較重未能尅期趕辦平漢吉長四洮等之十七年份報告

亦未送到各該路雖經本部迭催速辦而至今未能完竣致使十

六十七兩年之總報告無從纂輯深以爲憾又本報告前係由理

財司統計科編輯自經職處於上年十二月成立該科取消此項

工作遂由職處之會計股負責辦理合併聲明所有編造十五年

會計統計總報告辦理情形理合具文呈請

鑒核

統計處處長莫介福謹呈

中華民國十九年三月二十六日

March 26th, 1930.

HIS EXCELLENCY SUN FO,

MINISTER OF RAILWAYS,

NANKING.

Sir,

I have the honour to submit herewith the Twelfth Annual Report of Chinese National Railways pertaining to the year ending December 31, 1926.

At various times during the past ten years, railway operation had been seriously interfered with by military authorities of previous Governments so that the accounts of some railways have been unduly delayed for three or four years. In order to enable those railways whose accounts had been thus delayed to bring their accounts up-to-date, the Ministry by Ministerial Order No. 159, dated December 15, 1928, had instructed them to submit for the years 1926, 1927 and 1928 only a summary of their financial accounts and to omit various statistics of passenger and goods traffic. It was felt that the compilation of such statistics for these years when the railways were more or less in a chaotic condition due to the continuous fighting, would serve no useful purpose, not only because of the abnormal conditions but also because these statistics applied to operations of the past. The present report therefore, only refers to the financial accounts of the railways.

I regret to state that the 1927 reports for the Kaifeng Honan, the Lung-Hai and the Tientsin Pukow Railways have not been submitted. Serious disturbances along these lines have greatly handicapped their work. In addition to those lines, the Peiping Hankow and the Kirin Changchun Railways have not submitted their 1928 reports. These railways have been instructed to prepare their reports as soon as possible but pending the submission of such reports, the 1927 and the 1928 Annual Reports of all railways cannot be completed.

The Annual Reports were formerly compiled by the Statistics Division of the Department of Finance. With the establishment of the Bureau of Railway Statistics in December 1929 and the consequent abolition of the Statistics Division, this work is now undertaken by the Financial Accounts Division of this Bureau.

I have the honour to be,

Sir,

Your respectfully,

(Signed) K. F. Mok

Director,

Bureau of Railway Statistics.

TEXT
說　明

This is the Twelfth Annual Report of the Chinese Railways and it relates to the year ending December 31, 1926. It is compiled from the periodical returns of the individual railways which have been prepared in accordance with the system of accounts originally promulgated and enforced by the former Ministry of Communications as from January 1, 1915. This system of accounts has since been revised and extended from time to time at the periodical Conferences of the Advisory Committee on the Unification of Railway Accounts and Statistics composed of accounting experts of the Ministry and the Chief Accountants of the railways.

The Hupeh Hunan and the Nanchang Kiukiang Railways, whose reports were not submitted in time to be included in the last volume, have now reported for both 1925 and 1926. The attention of the reader is, therefore, called to the fact that such figures as are entered in this volume for 1925 include those for that year of these two railways. It should be further noted that while all the reporting railways are Government-owned, the Nanchang Kiukiang is a private enterprise though under the direct supervision of the Government.

During the year 1926 the struggles between the various military forces were continued in an intensified form and in consequence the commercial operation of the railways was subjected to greater difficulties than ever. In north and central China Chang Tso-lin, Feng Yu-hsiang, Wu Pei-fu and Sun Chuan-fang continued their struggles for supremacy, while from the south, the Nationalist Army began their Northern expedition on July 9 and by the end of the year had conquered all the provinces south of the Yangtsze with the exception of Kiangsu. The Peiping Hankow, the Peiping

本編爲中華國有鐵路第十二次會計統計總報告（自十五年一月一日起至十二月三十一日止）。其所載悉由各鐵路之逐期報告依照前交通部所頒民國四年一月一日施行之會計則例而輯成。此種則例於歷屆統一鐵道會計委員會之常年會議中曾屢加增訂修改，該委員會卽由鐵道部之會計專家及各鐵路之會計處長所組織者也。

湘鄂南潯兩路之十四年份各報告未據呈送，以致十四年份之總報告內未能列入。現該兩路之十四十五兩年報告均經送到，故本期各表所有關係十四年份之數目，均有該兩路之數在內；又各路產業均爲政府所有，獨南潯則係民有，而由政府直轄經營之；俱請讀者注意。

十五年份內因國內各軍閥間之互鬨及國民革命軍之北伐，各處激戰較烈，故各路營業之困難，倍於往昔。在北部及中部各省，有張作霖，馮玉祥，吳佩孚，孫傳芳等互相爭雄，此仆彼起，在南方則國民革命軍於七月九日誓師北進，連戰皆捷，比及年終，長江以南之地，除江蘇外，先後攻克。各路中平綏，津浦，平漢諸線，以屢遭北

Suiyuan and the Tientsin Pukow Railways were the greatest sufferers because of the northern wars, but practically all other lines, to a greater or less degree, had their share of interruption and interference. It may be said that during the year the railways were operated under war conditions, and this is responsible for the large decreases in operating revenues as disclosed by this Report. In such circumstances no savings were possible in operating expenses, except in maintenance work which it was impossible to undertake under the existing conditions, and in the interchange of rolling stock due to the practical stoppage of through freight business between the lines. The extent of the loss to the railways will be evident to the reader from the various summaries and explanatory remarks given below.

The results of operations during the year are as follows:—

方諸戰,故受損尤鉅,其他各線則影響雖有深淺不同,而阻斷擾亂等情幾無路無之,質言之,其時各路均在戰事情態之下勉强營業耳。篇中各表所示營業進款之減少,即爲是故;顧在用款方面則又無可減省,有之,僅養路工費之支出及交換車輛應付之租費兩項;然此因戰事阻礙施工,車輛無從換軌之故,初非節省之謂也。至各路所受戰事損害之程度讀者參閱各副表及其他說明自可明瞭,玆不贅述。

本年各鐵路營業之結果與上年比較,摘要如下:—

副表第一

Summary 1.

營業概況表

Summary of Operation.

類別	ITEMS	十五年份 1926	十四年份 1925	比較 Difference
營業進款	Operating Revenues	$ 99,341,879.30	$ 127,522,217 90	$ (—) 28,180,338.60
營業用款	Operating Expenses	69,291,201.14	73,328,263.40	(—) 4,037,062.26
營業進款淨數	Net Operating Revenues ...	30,050,678.16	54,193,954.50	(—) 24,143,276.34
歲計帳借方總數	Income Debits	29,833,633.61	26,928,978.87	2,904,654.74
歲計帳貸方總數	Income Credits	3,163,389.39	2,801,873.22	361,516.17
歲計帳借方淨數	Net Income Debits	26,670,244.22	24,127,105.65	2,543,138.57
本年盈餘	Surplus for the year	3 380,433.94	30,066,848.85	(—) 26,686,414.91
減去隴海營業進款淨數(轉入建築帳貸項內)	Less: Lung-Hai Net Operating Revenues (Credited to Construction Cost)	2,199,611.11	2,529,940.99	(—) 330,329.88
本年實在盈餘	True Surplus...	$ 1,180,822.83	$ 27,536,907.86	$ (—) 26,356,085.03

(—) 表示減少

(—) Denotes decrease

Compared with 1925, the revenue from Passenger Service—Passenger amounted to $38,998,151.02, a decrease of $5,283,248.68, or 11.93%, while the revenue from Goods Service—Goods amounted to $50,258,405.39, a decerease of $15,701,389.42, or 23.81%.

Seven lines reported decreases under the former; viz., the Peiping Hankow, $2,957,000; the Peiping Mukden, $824,000; the Tientsin Pukow, $3,567,000; the Peiping Suiyuan, $1,109,000, the Taokow Chinghua, $14,000; the Kaifeng Honan, $128,000; and the Hupeh Hunan $264,000. Increases were reported on all other railways, specially notable being those of $1,168,000 on the Nanking Shanghai and $846,000 on the Canton Kowloon Railways.

Under Goods Service—Goods, nine railways reported decreased revenue as compared with 1925; viz., the Peiping Hankow, $6,607,000; the Peiping Mukden, $80,000; the Tientsin Pukow, $4,828,000; the Peiping Suiyuan, $5,404,000; the Taokow Chinghua, $278,000; the Kaifeng Honan, $247,000; the Hupeh Hunan $630,000; the Kiao-Tsi, $1,407,000; and the Nanchang Kiukiang, $124,000. Among those which reported increased revenue from this source, the most notable were the Ssu-Tao, the Nanking Shanghai and the Lung-Hai Railways increases of $1,947,000, $689,800 and $689,900 respectively.

The total Operating Revenues in 1926 amounted to $99,341,879.30, a decrease of $28,180,338.60, or 22.9%, when compared with 1925. Total Operating Expenses amounted to $69,291,201.14, a decrease of $4,037,062.26 or 5.5%. Decreased expenditure was reported to the extent of $917,000, $1,634,000 and $2,205,000 for Maintenance of Equipment, Maintenance of Way and Structures and Interchange of Rolling

本年「客運業務——旅客」之進款總數計 38,998,151.02 元,與上年相較,計減少 5,283,248.68元,合減百分之一一・九三。「貨運業務——貨物」之進款計 50,258,405.39 元,減少 15,701,389.42 元合百分之二三・八一。

此種旅客進款之減少者凡七路,卽平漢(2,957,000元) 北寧(824,000 元),津浦(3,567,000元),平綏(1,109,000元),道淸 (14,000元),汴洛(128,000元)及湘鄂(264,000元)是也。其餘各路則對此均有增加,其尤著者爲京滬,增1,168,000元及廣九,增 846,000 元。

貨物進款之減少者凡九路,計平漢(6,607,000元),北寧(80,000元),津浦 (4,828,000元),平綏(5,404,000元),道淸(278,000元),汴洛(247,000元),湘鄂(630,000元),膠濟(1,407,000元),南潯(124,000元),此外較上年增加者僅四洮(1,947,000元) 京滬,(689,800元) 及隴海(689,900元)三路。

本年營業進款總數計 99,341,879.30 元,較上年減少 28,180,338.60 元,合減百分之二二・九。營業用款總數爲 69,291,201.14 元,較上年減去百分之五・五,合 4,037,062.26 元。

此項減少之數中其顯著者爲「設備品維持費」之 917,000 元,「工務維持費」之 1,634,000 元,及「互用車輛費」之

Stock respectively, while increases occurred under General, Traffic and Running Expenses amounting to $316,000, $52,000 and $342,000 respectively.

The Operating Percentage for the year 1925 was 69.8, as compared with 57.5 (including the Hupeh Hunan and the Nanchang Kiukiang Railways' figures) in 1925, and 56.9 in 1924. The line with the lowest percentage was the Kaifeng Honan with 39.6. Of the sixteen reporting lines, only two were able to show an Operating Percentage of between 50 and 60, while only three others were able to keep their expenses below one-half of their operating revenues.

Net Operating Revenue, after the deduction of that of the Lung-Hai Railway (which is credited to Construction Cost), decreased by $23,812,945.45 of 46.1%. This Net Revenue is equivalent to a return of 4.1% on the total Cost of Road and Equipment as compared with 7.8% in 1925 and 7.2% in 1924.

Interest on Funded Debt amounted to $17,433,-453.94 during 1926, while Interest on Current Debt amounted to $5,512,248 24. The Peiping Hankow, the Peiping Suiyuan and the Tientsin Pukow Railways were mainly responsible for the Current Debt.

The Surplus of the year as carried over to the Profit and Loss Account amounted to $1,180,822.83 or a decrease of $26,356,085.03 as compared with 1925.

The next Summary shows the final profit per kilometre of line after interest reckoned at the rate of five per cent upon the total Government Investment of each line has been deducted from the Surplus of the year. By "Total" Government Investments is meant the total amount of Permanent Government Investments, Additions to Property through Surplus and Funded Debt Retired through Surplus.

2,205,000元三項,至「總務費」,「車務費」,及「運務費」則各略有增加,計總務316,000元,車務62,000元,運務342,000元。

本年份之營業百分率爲六九・八,上年則爲五七・五(湘鄂南潯在內),而十三年則爲五六・九。各路中此項百分率之最低者當首推汴洛之三九・六。全體十六路中,僅有五路在百分之六十以下,而此五路之中,其用款能不超過進款之半數者,亦僅有三路。

「營業進款淨數」較上年減少者凡23,812,946.46元,合百分之四六・一。此進款淨數對於「路線及設備品之原價」之比例爲百分之四・一,按上年爲百分之七・八,而十三年則爲七・二也。

本年各路所付之「長期借款利息」凡17,433,453.94元「短期借款之利息」則爲6,512,248.24元。平漢,平綏,津浦,諸線爲償付短期利息最多者。

本年轉入盈虧帳之盈餘共計1,180,822.83元,較上年減去26,356,085.03元。

下列副表詳示各路本年盈餘於提去政府資金總數五釐利息後每公里之最後盈餘。政府資金總數云者,卽政府長期資金加以增建路產與償還債款之數是也。

副表第二
Summary 2
各路每實有公里平均盈餘表
Final Profit per Kilometre of Line Owned

路別	Name of Line	十五年份 1926	十四年份 1925
正太	Cheng-Tai	$ 7.812	$ 6.072
汴洛	Kaifeng Honan	6.349	8.007
京滬	Nanking Shanghai...	4.089	6.392
北甯	Peiping Mukden	3.261	5.439
四洮	Ssu-Tao	2.176	1.000
吉長	Kirin Changchun	1.434	2.706
滬杭甬	Shanghai Hangchow Ningpo ...	418	349
道清	Taokow Chinghua...	虧 (Less) 625	6.794
廣九	Canton Kowloon	虧 (Less) 1.663	虧 (Less) 4.561
膠濟	Kiao-Tsi	虧 (Less) 2.999	1.629
平漢	Peiping Hankow	虧 (Less) 4.393	3.969
津浦	Tientsin Pukow	虧 (Less) 4.803	虧 (Less) 1.791
南潯	Nanchang Kiukiang	虧 (Less) 6.247	虧 (Less) 4.583
平綏	Peiping Suiyuan	虧 (Less) 6.351	222
湘鄂	Hupeh Hunan	虧 (Less) 8.746	虧 (Less) 5.815
隴海	Lung-Hai	尙在建築期內	Under Construction
國有鐵路總計	Chinese Government Railways	$ 虧 (Less) 1.951	$ 1.780

十四年份數目中加入湘鄂及南潯兩路

1925 Figures include those for Hupeh Hunan and Nanchang Kiukiang Railways.

The following summary shows the entire Government and Non-Government Equity in the property of the railways on December 31, 1926:—

下列副表第三詳示各路截至本年年終止之屬於政府及不屬於政府之資金總數。

副表第三
Summary 3
資金總數表
Government and Non-Government Equity in Property

負債	Liability	總數 Amount	增 Increase	減 Decrease
屬於政府者	Government:—			
長期資金	Permanent Government Investments ...	$ 132,671,362.49	$ 2,311,757.87	$ ......
盈餘提出之增建產業	Additions to Property through Surplus ...	115,811,494.21	4,514,236.66	......
盈餘提出之償還債款	Funded Debt Retired through Surplus ...	65,236,787.92	2,612,246.14	......
屬於政府者之資金總數	Total Government Equity....	$ 313,719,644.62	$ 9,438,240.67	$ ......
不屬於政府者	Non-Government:—			
股份	Shares	$ 7,120,052.66	$ 496,056.05	$ ......
抵押債券	Mortgage Bonds	290,136,688.91	......	7,838,020.93
其他有擔保之債款	Other Secured Indebtedness	65,739,251.17	343,189.29	......
不屬於政府者之資金總數	Total Non-Government Equity	$ 362,995,992.74	$	$ 6,998,775.59

十四年份數目中加入湘鄂及南潯兩路

1925 Figures include those for Hupeh Hunan and Nanchang-Kiukiang Railways.

第一表

TABLE I.

各路營業里數類別表

KILOMETRES OF RAILWAY OPERATED, CLASSIFIED BY USE AND DISTRIBUTED BY LINES.

This table shows the length of line operated. Because of leases and agreements for joint use of portions of track, a railway may operate a different length of line from that which it owns. The total kilometrage operated by the entire system of railways would, however, be the same as that owned by them if not for the lease by the Ssu-Tao and the Kirin Changchun Railways of 5.460 kilometres of main and branch line from the South Manchuria Railway and the lease by the Cheng-Tai Railway of 7.000 kilometres of industrial track from a private company. The remarks in the table fully explain the difference in length between owned and operated line on each railway.

The total length of line, main and branch, operated by the reporting railways was 7,789.978 kilometres on December 31, 1926 as compared to 7,798.335 kilometres on December 31, 1925. The slight decrease was due to decreases in branch line on several railways.

Main Line comprised 72.1% of the total trackage of 9,977.463 kilometres while Branch Line comprised 6.0% and all other track 21.9%. Under "all other track" are included Second Track, Loops, Sidings and Industrial Track.

According to the instructions issued to the Railways, these various terms are defined as follows:—

"Main Line is the line of single track between the principal terminals over which trains are operated. A Branch Line is one built from a junction over which regular traffic trains are run for public service; other Lines built from junction points are

此表所列係各鐵路所有營業之里數。

凡一路線營業所用之公里數,因有租用他線或租與他線及與他線共用一部份路軌之關係,故與本線實際所有路線之公里數時有區別。至國有鐵路全部合計之「實有」公里,除四洮吉長兩線租自南滿鐵路之幹線枝線計5.460公里及正太線租用某商業公司之實業枝線七公里外,其數與各路「營業」公里數之總計相脗合。此表之附註欄中業將「營業」與「實有」公里數之區別詳加說明。

截至民國十五年十二月三十一日止,各路呈報之幹線枝線營業公里數共計7,789.978公里,上年年底為7,798.335公里。其所以略有減少者,因內有數路之枝線稍有減少故也。

軌道里數之總計為9,977.463公里,其中百分之72.1為幹線,百分之6為枝線,其他各種軌道則佔百分之21.9,即串軌,副線,岔道及實業岔道是也。

按照本部所頒佈之規定,各種軌道名稱之區別應逐項解釋如下:

「幹線」者兩終點間所敷設之單軌路線以為通行列車營業之用者也。由幹線岔點通往其他地點之軌道按時行駛列車以為營業之用者,謂之

classed as sidings regardless of their length. Second track (double line) is the track laid alongside the main line from station to station. Loops are the additional track or tracks within station limits for the purpose of passing trains. All other track are classified as Sidings. Industrial Lines are sidings which connect a Main Line or a Branch Line with a factory, mine, or other important industrial enterprise, and are operated exclusively for their use."

「枝線」。雙軌用之「副線」，卽係與「幹線」並列敷設之軌道。「串軌」則爲在車站界內所敷設之軌道以備列車往來經過之用者。此外其他之軌道均謂之「岔道」，至「實業岔道」則「岔道」之由幹線或枝線以接通於工廠礦廠或其他實業場所以專備此種企業運輸之用者也。

第二表
TABLE II.
資金資產
INVESTMENT ASSETS.

Table II shows the total Investment Assets of each reporting railway distributed among the constituent elements as prescribed in the official classification of accounts of Capital Expenditure. The total cost of Investment Assets on December 31, 1926, was $677,693,278.42 as compared with $672,182,104.07 on December 31, 1925. The increase of $5,511,174.35 was made up of increases of $5,630,153.91 and $5,916.87 in Cost of Road and Equipment and Cost of other Physical Properties respectively and a decrease of $124,896.43 in Cost of Non-Physical Assets

Under "Cost of Road and Equipment" there was an increase under every account head. During the year over $1,433,000 was expended on C-6, Bridgework; $1,008,000 on C-11, Stations and Buildings; and $1,225,000 on C-15, Rolling Stock. Of the total increase in Road and Equipment about $2,769,000 occurred on the Peiping Mukden Railway; $572,000 on the Cheng-Tai; and $980,000 on the Ssu-Tao.

Non-Physical Assets consist principally of stocks and bonds of mining and other companies in which the various lines have an interest or which they have been compelled to take over in place of sums of money owed to them. The decreases during the years was mainly due to the decrease of $120,181 on the Peiping Suiyuan Railway.

第二表所列爲各路呈報路線資金資產之總數，依照資本支出分類則例之項目，將所有構成路線之資金資產逐項分列。截至民國十五年年終止，資金資產之總額計達677,693,278.42元，而上年則爲672,182,104.07元，計本年較上年增加 5,511,174.35元。其中除「無形資產之原價」減少 124,896.43 元外，「路線及設備品之原價」計增加5,630,153.91元，「其他有形產業之原價」增加 5,916.87 元。

「路線及設備品之原價」項下，各目均有增加。計一年中用於「資——六橋梁」之款凡1,433,000元，用於「資——十一車站及房屋」者凡1,008,000元，用於「資——十五車輛」者凡1,225,000元。路線及設備品所增加之數其中有2,769,000元係屬於北寧線，672,000 元屬於正太線，980,000 屬於四洮線。

「無形資產」大半爲股票及債劵之屬，蓋有若干礦務及他種企業之公司結欠各路款項而無力償還，遂將其股票或債劵付與鐵路以爲抵償。所有此項本年之減少，係因平綏線較上年減去 120,181 元之故。

The physical property of the reporting railways, excluding financial charges during the construction period, amounted to $604,366,113.17. Of this amount, three heads, out of the total eighteen, comprised 58.5%. These were Bridgework, $90,157,791.15; Track $127,442,446.39, and Rolling Stock $157,464,342.53.

The following summary shows by railways, the increases in the "Cost of Road and Equipment", also, under each railway, the items of expenditure responsible for the principal part of these increases.

本年各路之「有形產業」，除在建築期中之費用不計外，共達604,366,113.17元。此類共分十八項，而其中之三項卽佔全數百分之五十八有半。此三項卽橋工90,157,791.15元，軌道127,442,446.39元，及車輛157,464,342.53元是也。

下列副表係將各路「路線及設備品之原價」項下增加之主要各目分別列出。

副表第四

Summary 4.

		主要項目 Principal Items	增加總額 Total Increase
平漢	Peiping Hankow		$ 55,800
北甯	Peiping Mukden		2,769,300
橋工	Bridgework	$1,087,700	
車站及房屋	Stations & Buildings	449,400	
車輛	Rolling Stock	528,700	
津浦	Tientsin Pukow		146,900
軌道	Track	88,900	
京滬	Nanking Shanghai		219,300
車輛	Rolling Stock	131,800	
滬杭甬	Shanghai Hangchow Ningpo		347,500
車輛	Rolling Stock	186,900	
平綏	Peiping Suiyuan		27,300
正太	Cheng-Tai		671,700
總機廠	Central Mechanical Works	144,700	
車輛	Rolling Stock	356,100	
吉長	Kirin Changchun		311,700
車站及房屋	Stations & Buildings	144,700	
車輛	Rolling Stock	103,000	
膠濟	Kiao-Tsi		160,900
橋工	Bridgework	40,600	
車輛	Rolling Stock	36,200	

第三表
TABLE III.

平均每公里路線及設備品之原價
COST OF ROAD AND EQUIPMENT PER KILOMETRE OF LINE

The preceding Table gives, by railways, the Cost of Investment Assets of the railways distributed according to the official classifications. But the various lines are so dissimilar in nature that a mere statement of cost conveys little meaning. It is useful, therefore, if such costs be expressed in terms of some known unit. Length of line is the only kind of unit which has been used, though it is not very satisfactory. It makes no allowance for the amount or character of excavation or embankment, the length or character of bridges, and the number, size or character of buildings. Nor does it take into account the effect of the rate of exchange by which foreign loan funds were converted into Chinese currency. Yet the unit cost per kilometre of line is a useful figure for those familiar with the conditions on the various lines.

The present table only deals with the Cost of Road and Equipment per kilometre of main and branch line owned. It does not take into account the Cost of Other Physical Property and the Cost of Non-Physical Assets, because these may vary from year to year for reasons of Government policy over which the lines themselves have no control.

The average cost per kilometre for the entire system was $93,599.94. The highest cost was that for the Hupeh Hunan amounting to $140,401.69, while the lowest cost was that for the Ssu-Tao which was built at $47,846.86 per kilometre.

第二表所列係各路全線資金資產之原價按各重要款目而分配者，然各路情形不同之處甚多，若僅舉其原價，未易明瞭，故將原價依單位而說明之。至以路線長短爲計算單位之法，本不甚精密，如隧道，房屋，橋樑等之性質，大小，長短，均未顧及，而償還外債匯兌所受之影響亦皆忽略，故凡熟悉各路情形者，莫不以每公里之原價爲單位之數字，實較爲適用也。

本表所載僅及鐵路幹線及枝線每公里之「路線及設備品之原價」之平均數，其他有形資產及無形資產概未在內，因政府之政策逐年變更，各路無從與聞也。

查全國各路每公里路線設備品原價之總平均爲93,599.94元。各路中之最高者爲湘鄂，計每公里費款 140,401.69 元最低者則爲四洮，每公里僅合47,846.86元。

第四表
TABLE IV.

營業帳及歲計帳簡要表
CONDENSED OPERATING AND INCOME ACCOUNTS

This table is a summary of the facts which are given in detail in Tables V, VI and VII. The excess of Operating Revenues over Operating Expenses is called Net Operating Revenue. Income entries are those which arise out of property ownership apart from its operation. For example, the interest on the funds out of which the property was acquired, and rent, if

此表係綜合第五第六第七各表所載事實撮要而敍述者。其「營業進款」超過於「營業用款」之數謂之「營業進款淨數」。歲計帳各項係由營業以外之產業所發生，例如因置備此項產業而所費

the property be leased instead of owned, must be paid irrespective of the magnitude of operations. These are examples of Income Debits, a full statement of which is given in Table VII. Then again, the property provided for transportation purposes may sometimes be employed to earn money in other lines of business not under the direct control of the operating officials. All of such receipts pertaining to the property in a given year constitutes Income Credits. Table VII also gives a full list of these, as prescribed in the Official Classification of Accounts.

The Balance of the year as shown in this table is $3,380,433.94. The corresponding figure for the year 1925 was $30,065,848.85. These figures include the net operating revenue of the Lung-Hai Railway for the respective years and as that line was still under construction, this net revenue should be credited to construction costs so that the actual balances carried to the Profit and Loss Account were respectively $1,180,822.83 and $27,536,907.86. The great difference between these two figures shows conclusively the handicap under which the railways were operated during 1926.

Only three railways reported an increase in the balance of the year. They were the Ssu-Tao, the Cheng-Tai and the Shanghai Hangchow Ningpo with increases of approximately $529,000, $504,000 and $84,000 respectively. The Canton Kowloon reported a decreased deficit of over $415,000. Four railways which reported a credit balance in 1925 reported a deficit in 1926. The remaining railways either reported a decreased balance or an increased deficit. On the Peiping Hankow, against a credit balance of almost $10,000,000 in 1925, there was reported in 1926 a deficit of over $1,210,000. The Peiping Suiyuan also reported a deficit of $3,960,000 in 1926 as against a credit balance of over $1,775,000 in 1925.

The three railways showing an improvement were those least disturbed by the civil wars during the year under review.

In the next summary, Operating Revenues, Operating Expenses, Net Income Charges (of which by far the largest item is Interest) and the Credit (or Debit) Balances carried to the Profit and Loss Account are given on a basis per kilometre of line operated.

款項之利息,或因產業租自他人而所付之租金等是,此等帳項無論營業虧盈均在所必付。凡此均爲「歲計帳借方項目」第七表中當詳述之。至有時或更將備爲運輸業務所用之產業充作不直接由營業人員管理之他種營業以謀贏利,此種產業在其年份內之進款均謂之「歲計帳貸方項目」,第七表中亦將按會計則例規定而詳爲闡列之。

此表所載本年之結數爲3,380,433.94元,上年則爲30,066,848.85元。此兩年之結數中均含有隴海線之「營業進款淨數」,該路因尙在建築期中,故此「進款淨數」應轉入建築帳之貸方,庶可將實在之結數轉入盈虧帳內。計其數本年爲1,180,822.83元,上年爲27,536,907.86元,兩數相差如是之鉅,足見本年營業所受損失之大矣。

查本年各路年終結數之較上年增加者僅有三路,計四洮約529,000元,正太約504,000元,滬杭甬約84,000元。廣九虧損之數較上年略減,計415,000元餘,此外更有四路上年有盈餘而本年則見虧折,其他各路則或盈餘減少,或虧折加多,總之均不如往年而已。如平漢線上年盈餘幾達10,000,000元,而本年乃虧損1,210,000餘元,平綏線上年亦獲盈1,775,000元以上,而本年則虧耗至3,960,000元。

前述三路之較前年爲增加者,則因年內各次戰事受影響較少之故也。

下列副表將「營業進款」「營業用款」「歲計帳支出淨數」(其中以利息一項佔最多數)及借項或貸項之結數依照每營業公里之比例而詳爲分列。

副表第五

Summary 5

各路每公里平均營業進款,用款,歲計借方淨數,本年結餘及營業百分率比較表

Comparative Operating Revenues, Operating Expenses, Net Income Debits, and Balance for the Year, Per Kilometre of Line Operated: also, Operating Percentage.

路別 Name of Line		每營業公里平均數 Per Kilometre of Line Operated					營業百分率 Operating Percentage
		進款 Revenues	用款 Expenses	進款淨數 Net Revenues	歲計借方淨數 Net Income Debits	本年結餘 Balance for the year	
平漢	Peiping Hankow	$ 11,155.10	$ 8,987.26	$ 2,167.84	$ 3,083.71	$ 虧 Less 915.87	80.57
北甯	Peiping Mukden	24,093.51	13,950.05	10,143.46	2,085.42	8,058.04	57.90
津浦	Tientsin Pukow	5,516.27	5,263.29	252.98	3,688.80	虧 Less 3,435.82	95.41
京滬	Nanking Shanghai	27,992.44	17,747.72	10,244.72	5,429.06	4,815.66	63.40
滬杭甬	Shanghai Hangchow Ningpo ..	17,375.46	12,403.35	4,972.11	1,417.90	3,554.21	71.38
平綏	Peiping Suiyuan	5,914.62	6,808.10	虧 Less 893.48	3,624.04	虧 Less 4,517.52	115.11
正太	Cheng-Tai	21,038.24	8,848.14	12,190.10	517.89	11,672.21	42.06
道清	Taokow Chinghua	7,186.45	4,326.29	2,860.16	4,036.49	虧 Less 1,176.33	60.20
汴洛	Kaifeng Honan	14,613.25	5,784.65	8,828.60	626.46	8,202.14	39.58
隴海	Lung Hai	7,322.60	3,736.59	3,586.01	尚在建築期內 Under Construction	3,586.01	51.03
吉長	Kirin Changchun	22,814.49	15,578.07	7,236.42	5,718.30	1,518.12	68.28
廣九	Canton Kowloon	11,766.20	8,094.75	3,671.44	4,254.47	虧 Less 583.03	68.80
湘鄂	Hupeh Hunan	2,512.52	4,676.02	虧 Less 2,163.50	6,182.16	虧 Less 8,345.66	186.11
四洮	Ssu-Tao	18,006.95	8,644.92	9,362.03	7,074.41	2,287.62	48.01
膠濟	Kiao-Tsi	17,837.01	15,323.55	2,513.46	5,180.42	虧 Less 2,666.96	85.91
南潯	Nanchang Kiukiang	6,745.86	5,678.35	1,067.51	7,314.93	虧 Less 6,247.42	84.18
國有鐵路總計 Chinese Government Railways	十五年份 1926	$ 12,752.52	$ 8,894.92	$ 3,857.60	$ 3,423.66	$ 433.94	69.75
	十四年份 1925	$ 16,885.17	$ 9,709.37	$ 7,175.80	$ 3,194.66	$ 3,981.14	57.50

十四年份數目中加入湘鄂及南潯兩路

1925 Figures include those for Hupeh-Hunan and Nanchang-Kiukiang Railways

第五表
TABLE V.
營業進款細別表
ANALYSIS OF OPERATING REVENUES.

Operating Revenues amounted to $99,341,879.30 in 1926 as compared to $127,522,217.90 in 1925. This is a decrease of $28,180,338.60 or 22%. The increases or decreases by railways are given in the next summary.

民國十五年份各路「營業進款」之總數爲99,341,879.30元。十四年份則爲127,522,217.90元。計十五年份減少28,180,338.60元,或百分之二十二。下列副表將各路增減之數逐一分列。

副表第六
Summary 6.
各路營業進款增減表
Operating Revenues:— Increase by Lines

路別 Name of Line	營業進款 Operating Revenues		增或減 Increase (or Decrease)	
	十五年份 1926	十四年份 1925	增或減數目 Amount	百分率 Per Cent
北甯 Peiping Mukden	$ 23,487,168.68	$ 24,047,676.06	(—) 560,507.38	(—) 2
平漢 Peiping Hankow	14,739,136.89	27,111,873.05	(—) 12,372,736.16	(—) 46
京滬 Nanking Shanghai	9,157,252.39	8,843,692.67	313,559.72	4
膠濟 Kiao-Tsi	8,085,500.70	9,170,268.43	(—) 1,084,767.73	(—) 12
四洮 Ssu-Tao	7,675,284.43	5,177,315.64	2,497,968.79	48
津浦 Tientsin Pukow	6,119,258.16	15,747,328.55	(—) 9,628,070.39	(—) 61
平綏 Peiping Suiyuan	5,184,348.44	11,743,265.95	(—) 6,558,917.51	(—) 56
正太 Cheng-Tai	5,111,239.74	4,768,521.23	342,718.51	7
滬杭甬 Shanghai Hangchow Ningpo	4,978,625.88	4,429,232.34	549,393.54	12
隴海 Lung-Hai	4,491,580.87	4,575,438.59	(—) 83,857.72	(—) 2
吉長 Kirin Changchun	2,914,323.25	2,678,094.72	236,228.53	9
汴洛 Kaifeng Honan	2,688,853.12	3,291,485.81	(—) 602,632.69	(—) 18
廣九 Canton Kowloon	1,686,096.60	774,990.65	911,105.95	118
道清 Taokow Chinghua	1,095,502.84	2,206,069.71	(—) 1,110,566.87	(—) 50
湘鄂 Hupeh Hunan	1,061,902.67	1,987,398.33	(—) 925,495.66	(—) 47
南潯 Nanchang Kiukiang	865,804.64	969,566.17	(—) 103,761.53	(—) 11
國有鐵路總計 Chinese Government Railways...	$ 99,341,879.30	$ 127,522,217.90	(—) 28,180,338.60	(—) 22

(—) 表示減少
(—) Denotes decrease
十四年份數目中加入湘鄂及南潯兩路
1925 Figures include those for Hupeh-Hunan and Nanchang Kiukiang Railways.

As can be seen from the summary, ten out of the sixteen reporting lines had decreased operating revenues. The largest decreases occurred on the Peiping Hankow the Tientsin Pukow and the Peiping Suiyuan. Under Passenger Service—Passenger, (see Summary 8), the Tientsin Pukow and the Peiping Hankow reported decreases of $3,567,000 and $2,957,000 respectively, while under Goods Service—Goods, there were decreases of $6,607,000, $5,404,000 and $4,828,000 on the Peiping Hankow, the Peiping Suiyuan and the Tientsin Pukow Railways respectively.

The Average Operating Revenues per kilometre of line operated are given in the next summary.

觀此副表所載計十六路中有十路之「營業進款」較少於上年。最鉅者爲平漢,津浦,平綏三線。「客運業務——旅客」項下津浦減少3,567,000元,平漢減少2,957,000元,而在「貨運業務——貨物」項下,則平漢減少6,607,000元,平綏5,404,000元,津浦4,828,000元。

其各路之每公里平均營業進款分列副表如下。

副表第七
Summary 7

各路歷年營業路線平均每公里進款表
Operating Revenues per Kilometre of Line Operated

路別 Name of Line	十五年份 1925	十四年份 1925	十三年份 1924	十二年份 1923	十一年份 1922	九年份 1920	四年份 1915
京滬 Nanking Shanghai	$27,992	$27,034	$26,903	$26,049	$23,148	$18,968	$10,450
北甯 Peiping Mukden	24,094	32,995	37,684	39,360	32,686	23,744	15,995
吉長 Kirin Changchun	22,814	20,965	21,283	22,442	22,246	17,452	7,015
正太 Cheng-Tai	21,038	19,628	18,180	19,810	14,777	10,854	8,701
四洮 Ssu-Tao	18,007	12,146	8,171	11,815	8,272	8,058	(1)
膠濟 Kiao-Tsi	17,837	20,230	22,049	19,407	(1)	......	......
滬杭甬 Shanghai Hangchow Ningpo ...	17,375	15,458	14,953	15,122	12,784	9,527	7,091
汴洛 Kaifeng Honan	14,613	17,888	14,727	13,147	13,075	10,334	6,249
廣九 Canton Kowloon	11,766	5,408	4,200	5,473	10,757	7,175	5,623
平漢 Peiping Hankow	11,155	20,475	21,794	24,197	19,971	19,546	13,022
隴海 Lung-Hai	7,323	7,459	8,426	8,368	8,600	(1)	......
道清 Taokow Chinghua	7,186	14,472	10,348	9,804	9,113	7,923	4,155
南潯 Nanchang Kiukiang	6,746	7,554	(1)	......	......	......	......
平綏 Peiping Suiyuan	5,915	13,260	9,245	9,392	8,944	11,289	8,399
津浦 Tientsin Pukow	5,516	14,243	17,388	17,212	14,580	14,596	7,702
湘鄂 Hupeh Hunan	2,513	4,702	4,761	3,881	4,486	377	(1)
國有鐵路總計 Chinese Government Railways	$12,753	$16,885	$16,844	$17,653	$15,854	$15,257	$10,177

(1) 未報告

(1) Not reported

十四年份數數內加入湘鄂及南潯兩路

1925 Figures include those for Hupeh Hunan and Nanchang Kiukiang Railways

Operating Revenues as officially classified consist of the following items:—

R- 1 Passenger Service — Passenger
R- 2 Passenger Service — Others
R- 3 Goods Service — Goods
R- 4 Goods Service — Others
R- 5 Ferry Service
R- 6 Other Operating Revenues — Telegraph
R- 7 ,, — Profit of Central Mechanical Works
R- 8 ,, — Rents
R- 9 ,, — Incidental Revenue
R-10 Auxiliary Operations
R-11 Interchange of Rolling Stock

Of these, only two are of prime importance. They are R-3, Goods Service—Goods which comprised 50.59% of the total in 1926 and R-1, Passenger Service—Passenger which comprised 39.26% aggregating respectively $50,258,405.39 and $38,998,151.02.

The fluctuations in Passenger Service—Passenger and in Goods Service—Goods are given in the following Summaries:—

「營業進款」依照則例應分之項目計爲：

客運業務——旅客
客運業務—其他
貨運業務——貨物
貨運業務——其他
渡船業務
其他營業進款
附屬營業
互用車輛

其中最佔重要者僅兩項，即(1)「貨運業務——貨物」民國十六年佔全數百分之50.59，計50,258,405.39元(2)「客運業務——旅客」同年份佔百分之39.26計38,998,151.02元。

此兩種重要項目之增減數詳見下列兩副表。

副表第八
Summary 8
客運業務——旅客增減表
Fluctuations in Passenger Service—Passenger

路別 Name of Line	十五年份 1926	十四年份 1925	增加 Increase
平漢 Peiping Hankow	$ 4,153,017.71	$ 7,109,650.58	(—) 2,956,632.87
北甯 Peiping Mukden	8,946,767.00	9,771,507.30	(—) 824,740.30
津浦 Tientsin Pukow	4,213,302.27	7,780,672.15	(—) 3,567,369.88
京滬 Nanking Shanghai...	5,909,342.06	4,741,005.71	1,168,336.35
滬杭甬 Shanghai Hangchow Ningpo ...	3,111,399.20	2,632,326.73	479,072.47
平綏 Peiping Suiyuan	1,459,922.53	2,568,601.93	(—) 1,108,679.40
正太 Cheng-Tai	909,336.10	762,004.42	147,331.68
道淸 Taokow Chinghua...	219,315.44	233,276.50	(—) 13,951.06
汴洛 Kaifeng Honan	963,613.10	1,091,637.11	(—) 138,024.01
隴海 Lung-Hai	1,534,834.55	1,484,945.69	49,888.86
吉長 Kirin Changchun	927,925.61	825,018.17	102,907.44
廣九 Canton Kowloon	1,398,673.87	552,424.86	846,249.01
湘鄂 Hupeh Hunan	372,734.00	636,263.35	(—) 263,529.35
四洮 Ssu-Tao	1,699,719.82	1,228,796.79	470,923.03
膠濟 Kiao-Tsi	2,684,976.81	2,398,272.21	286,704.60
南潯 Nanchang Kiukiang	493,270.95	464,996.20	28,274.75
國有鐵路總計 Chinese Government Railways	$ 38,998,151.02	$ 44,281,399.70	(—) 5,283,248.68

十四年份數目內加入湘鄂南潯兩路
1925 Figures include those for Hupeh Hunan and Nanchang Kiukiang Railways
(—) 表示減少
(—) Denotes decrease

副表第九
Summary 9
貨運業務——貨物增減表
Fluctuations in Goods Service—Goods

路別 Name of Line	十五年份 1926	十四年份 1925	增加 Increase
平漢 Peiping Hankow	$ 9,277,828.65	$ 15,885,349.89	(—) 6,607,521.24
北甯 Peiping Mukden	12,104,311.02	12,183,971.96	(—) 79,660.94
津浦 Tientsin Pukow	1,483,815.74	6,311,772.32	(—) 4,827,956.58
京滬 Nanking Shanghai...	2,213,546.32	1,523,721.62	689,824.70
滬杭甬 Shanghai Hangchow Ningpo ...	1,305,225.32	1,191,899.37	113,325.95
平綏 Peiping Suiyuan	3,048,375.49	8,452,779.61	(—) 5,404,404.12
正太 Cheng-Tai	3,753,562.99	3,521,768.74	231,794.25
道清 Taokow Chinghua...	605,111.56	882,866.80	(—) 277,755.24
汴洛 Kaifeng Honan	654,615.23	901,525.89	(—) 246,910.66
隴海 Lung-Hai	2,221,962.48	1,532,042.73	689,919.75
吉長 Kirin Changchun	1,696,363.55	1,573,374.42	122,989.14
廣九 Canton Kow'oon	262,981.68	154,395.81	108,585.87
湘鄂 Hupeh Hunan	628,479.08	1,258,271.81	(—) 629,792.73
四洮 Ssu-Tao	5,689,453.31	3,742,193.30	1,947,260.01
膠濟 Kiao-Tsi	5,002,018.73	6,409,268.18	(—) 1,407,249.45
南潯 Nanchang Kiukiang	310,754.23	434,592.36	(—) 123,838.13
國有鐵路總計 Chinese Government Railways	$ 50,258,405.39	$ 65,959,794.81	(—)15,701,389.42

(一) 表示減少 (—) Denotes decrease

The next summary shows the percentage distribution of Operating Revenues between the two main items on each railway.

副表第十所列爲各路營業進款中此兩項重要款別之百分比例率。

副表第十
Summary 10
各路主要進款比率表
Relative Proportions of Principal Sources of Revenue

路別 Name of Line	十五年份 1926 客運業務——旅客 Passenger Service—Passenger	貨物業務——貨物 Goods Service—Goods	其他各種 All Other
廣九 Canton Kowloon	82.95	15.60	1.45
津浦 Tientsin Pukow	68.85	24.25	6.90
京滬 Nanking Shanghai...	64.53	24.17	11.30
滬杭甬 Shanghai Hangchow Ningpo ...	62.49	26.22	11.29
南潯 Nanchang Kiukiang	56.97	35.89	7.14
北甯 Peiping Mukden	38.09	51.53	10.38
汴洛 Kaifeng Honan	35.84	24.35	(1) 39.81
湘鄂 Hupeh Hunan	35.10	59.18	5.72
隴海 Lung-Hai	34.17	49.47	(1) 16.36
膠濟 Kiao-Tsi	33.21	61.86	4.93
吉長 Kirin Changchun	31.34	58.21	9.95
平漢 Peiping-Hankow	28.18	62.95	8.87
平綏 Peiping-Suiyuan	28.16	58.80	13.04
四洮 Ssu-Tao	22.15	74.13	3.72
道清 Taokow Chinghua	20.02	55.24	(1) 24.74
正太 Cheng-Tai	17.79	73.44	8.77
國有鐵路總計 Chinese Government Railways	39.26	50.59	10.15

(1) 其中大部份係貨運業務——其他
(1) Includes Revenue from Proportionately large Goods Service—Others

第六表

TABLE VI.

營業用款細別表

ANALYSIS OF OPERATING EXPENSES

Table VI gives the classification of Operating Expenses under the following six major heads as officially prescribed:—

(1) General, (2) Traffic, (3) Running, (4) Maintenance of Equipment, (5) Maintenance of Way and Structures and (6) Interchange of Rolling Stock.

General Expenses are those which are undertaken for the line as a whole and which cannot be allocated to any one of the recognized major departments. Such expenses include payments for administration and such like matters made to the Ministry of Railways, also the salaries, allowances and office expenses of the Managing Director, the General Manager, the Chief Accountant, the Chief Storekeeper and other similar officials and their staffs. It also includes the cost of medical and sanitation work on the line, the cost of legal advice or assistance, payments for casualties to persons or goods and the cost of railway schools. Another very important item is "railway police". Bonuses paid to employees, though on many lines partaking of the nature of wage payments, are also included under this head.

Traffic Expenses are those incurred by the Traffic Manager's office and by station forces, for salaries, allowances and supplies.

Running Expenses cover the cost of operation of trains, including the cost of locomotive fuel and water, cost of lubricants, wages of employees on engines and trains, cost of clearing wrecks and other incidental items. Similar expenses of Flotilla are also included.

Maintenance of Equipment covers the cost of repairs to rolling stock and flotilla and to the machinery and plant by which these repairs are made. It also covers the depreciation of rolling stock, calculated according to the original cost and an assumed length of life.

Maintenance of Way and Structures covers the cost of keeping in condition for use the roadbed, track, tunnels, bridges, signal appliances, telegraphs, docks and other fixed property of a similar nature.

Interchange of Rolling Stock covers the payments made by one line to another for use of rolling stock received in the usual course of interline business. Only the net balances are given.

The total Operating Expenses during 1926 amounted to $69,291,201.14 and showed a decrease of $4,037,062.26 or 6% as compared to the total expenses of the same railways in 1925. A comparison of the figures of these two years by departments and by railways is given in the following two summaries.

此表將營業用款依照規定之六大項目分別載列之。六項者,即(1)「總務費」(2)「車務費」(3)「運務費」(4)「設備品維持費」(5)「工務維持費」及(6)「互用車輛」是也。

凡關於全路之用款而不能列入已規定之某項者,均爲「總務費」。如解部之款,各局長及總務處長,會計處長,材料處長,與其屬員之薪金公費,及辦公室費用,暨一切相類之費用。醫藥衛生事項及法律顧問等費,人命及貨物之賠償費以及鐵路教育經費等皆屬之。「路警」一項亦爲總務費下重要項目,又有付給員役之獎金,各路有視爲工資者,亦應包括於「總務費」之下。

「車務費」概括車務處辦公室及沿線車站員司之薪金公費暨消耗品等費。

「運務費」概括行車費,各機車之燃料及水費,各種車輛之油脂費,機車及列車上員役之工資,清理出險及其他意外之費用,旁及渡船業務與上項相類之各費等。

「設備品維持費」概括車輛,渡船,機器,及工廠等之修理費,車輛折舊費亦在其內,其計算法應就原價及預算年壽決定之。

「工務維持費」概括維持路身,軌道,隧道,橋梁,信號,電報,船塢,及其他性質相同之一切不動產之費用。

「互用車輛費」爲一路租用他路車輛所應付之租金,各路均有相互租用車輛之事,故本項祇列結數。

十五年份營業用款總數計達69,291,201.14元,較上年減低4,037,062.26元,合百分之六。下列兩副表即將此兩年之數依類別及路別而分列比較之。

副表第十一

Summary 11

各路各項營業用款增減類別表

Operating Expenses: Increase (or Decrease)

用款類別 Expenses	十五年份 1926 營業用款總數 Amount	比較十四年份增加數 Increase over 1925 營業用款 Amount	增減百分率 per cent	十四年份 1925
總務費 General	$17,555,637.65	315,849.36	2	$17,239,788.19
車務費 Traffic	10,128,095.24	62,257.54	1	10,065,837.70
運務費 Running	14,869,604.68	342,102.66	2	14,527,502.02
設備品維持費 Maintenance of Equipment ...	14,616,313.28	(—) 917,311.11	(—) 6	15,533,624.39
工務維持費 Maintenance of Way and Structures	11,862,875.00	(—) 1,634,443.07	(—) 12	13,497,318.07
互用車輛 Interchange of Rolling Stock ...	258,675.29	(—) 2,205,517.74	(—) 90	2,464,193.03
共計 TOTAL	$69,291,201.14	(—) 4,037,062.26	(—) 6	$73,328,263.40

(—) 表示減少
(—) Denotes Decrease
十四年份數目中加入湘鄂及南潯兩路
1925 Figures include those for Hupeh Hunan and Nanchang Kiukiang Railways

副表第十二

Summary 12

各路營業用款增減表

Operating Expenses: Increase by Lines

路別 Name of Line	十五年份 1926 營業用款總數 Amount	比較十四年份增加 Increase over 1925 營業用款數 Amount	增減之百分率 Per Cent	十四年份 1925	進款與上年份增減之百分率 Per Cent Increase Revenue
北甯 Peiping Mukden	$13,598,979.78	$ 380,775.75	3	$13,218,204.03	(—) 2
平漢 Peiping Hankow	11,874,787.19	(—) 1,173,739.09	(—) 9	13,048,526.28	(—) 46
膠濟 Kiao-Tsi	6,946,148.49	375,928.62	6	6,570,219.87	(—) 12
平綏 Peiping Suiyuan	5,967,506.84	(—) 1,095,323.90	(—) 16	7,062,830.74	(—) 56
津浦 Tientsin Pukow...	5,838,625.19	(—) 5,146,377.80	(—) 47	10,985,002.99	(—) 61
京滬 Nanking Shanghai	5,805,866.18	851,750.92	17	4,954,115.26	4
四洮 Ssu-Tao	3,684,811.95	1,121,951.77	44	2,562,860.18	48
滬杭甬 Shanghai Hangchow Ningpo ...	3,553,958.09	385,704.82	12	3,168,253.27	12
隴海 Lung-Hai	2,291,969.76	246,472.16	12	2,045,497.60	(—) 2
正太 Cheng-Tai	2,149,656.32	(—) 147,382.10	(—) 6	2,297,038.42	7
吉長 Kirin Changchun	1,989,942.45	205,815.67	12	1,784,126.78	9
湘鄂 Hupeh Hunan	1,976,295.08	(—) 170,760.30	(—) 8	2,147,055.38	(—) 47
廣九 Canton Kowloon	1,159,978.69	455,437.28	67	694,541.41	118
汴洛 Kaifeng Honan	1,064,381.57	(—) 240,168.56	(—) 18	1,304,550.13	(—) 18
南潯 Nanchang Kiukiang	728,793.37	(—) 56,025.72	(—) 7	784,819.09	(—) 11
道清 Taokow Chinghua	659,500.19	(—) 41,121.78	(—) 6	700,621.97	(—) 50
國有鐵路總計 Chinese Government Railways	$69,291,201.14	(—) 4,037,062.26	(—) 6	$73,328,263.40	(—) 22

(—) 表示減少
(—) Denotes Decrease
十四年份數目中加入湘鄂及南潯兩路
1925 Figures include those for Hupeh Hunan and Nanchang Kiukiang Railways.

The next summary combines the two preceding ones.

下列之副表第十三係將以上兩副表合併統列。

副表第十三
Summary 13

各路營業用款增減分類表
Increase in Operating Expenses Allocated to Departments by Lines.

路別 Name of Line	營業用款之增加數 (以千元爲單位) Increase in Operating Expenses (in Thousands of Dollars)						
	總數 Total	用款分類 Expenses					
		總務 General	車務 Traffic	運務 Running	維持費 Maintenance of		互用車輛 Interchange of Rolling Stock
					設備品 Equip.	工務 Way	
四洮 Ssu-Tao	1,122	244	112	347	91	147	181
京滬 Nanking Shanghai	852	162	176	297	94	124	(—) 1
廣九 Canton Kowloon	455	(—) 5	58	124	102	186	......
滬杭甬 Shanghai Hangchow Ningpo ...	385	88	29	122	(—) 7	140	14
北甯 Peiping Mukden	381	112	24	528	62	(—) 342	(—) 3
膠濟 Kiao-Tsi	376	103	6	47	207	13	......
隴海 Lung-Hai	247	116	48	11	68	4	......
吉長 Kirin Changchun	206	13	18	48	107	20	......
道清 Taokow Chinghua	(—) 41	36	3	(—) 24	(—) 6	(—) 50	......
南潯 Nanchang Kiukiang	(—) 55	50	(—) 50	4	(—) 3	(—) 67	......
正太 Cheng-Tai	(—) 147	(—) 14	3	(—) 1	(—) 75	(—) 59	......
湘鄂 Hupeh Hunan	(—) 170	(—) 62	6	62	(—) 71	(—) 108	3
汴洛 Kaifeng Honan	(—) 240	31	17	(—) 15	70	(—) 108	(—) 235
平綏 Peiping Suiyuan	(—) 1,095	454	(—) 6	(—) 355	(—) 95	(—) 204	(—) 889
平漢 Peiping Hankow	(—) 1,174	(—) 358	(—) 13	(—) 61	(—) 550	(—) 192	......
津浦 Tientsin Pukow	(—) 5,146	(—) 654	(—) 369	(—) 791	(—) 911	(—) 1,147	(—) 1,274
國有鐵路總計 Chinese Government Railways	(—) 4,037	316	62	342	(—) 917	(—) 1,635	(—) 2,205

(—) 表示減少

(—) Denotes decrease

十四年份數目中加入湘鄂及南潯兩路

1925 Figures include those for Hupeh Hunan and Nanchang Kiukiang Railways.

The decrease in Operating Expenses on most of the railways, however, cannot be ascribed to economy. Summary 6, comparing the Operating Revenues of each line for 1926 with the corresponding figures for 1925, should be studied in this respect. The Tientsin Pukow Railway spent in 1926 $5,146,000 less than in the previous year, while it received in Operating Revenues $9,628,000 less. Fighting between rival militarists along this line during the earlier part of the year had caused a total suspension of train service for a few months and even when peace was restored, only partial service was resumed. The Peiping Hankow Railways showed a reduction in expenses amounting to $1,174,000 but its operating revenues decreased by $12,373,000. During the year continuous fighting occurred along this line which was at times divided into three or four sections, each under a separate military control. The Peiping Suiyuan Railway was also affected by serious fighting for several months during the first half of the year. Its revenues decreased by about $6,559,000 and its expenses by about $1,095,000. The Kirin Changchun and the Ssu-Tao Railways in Manchuria were not affected by civil disturbances and reported increase in both revenues and expenses. The Canton Kowloon Railway, which had been the scene of continuous fighting since the earlier days of the Republic, enjoyed comparative peace and quiet, while war raged almost all over the country as the Nationalist Army made its triumphant march northwards to Hankow, and eastward to Nanchang and Hangchow.

Expenses on the system as a whole decreased under three departments,—Maintenance of Equipment, Maintenance of Way and Structures, and Interchange of Rolling Stock. This was to be expected. Continuous interference with the operation of the railways by men unfamiliar with railway operation had prevented the proper maintenance of the property. It also caused a much reduced interchange of rolling-stock among the railways. General, Traffic and Running Expenses were, however, maintained at the same level as in the previous years. In fact, if the real position of the railways in 1926 could be ascertained it would in all probability show that military traffic had more or less taken the place of regular service on all railways during the period each railway was under military control. The expenses of the Head Office of each railway for obvious reasons could not be reduced, neither could the expenses required for the supervision and operation of train service, whether military or revenue producing.

雖然,上述營業用款之較減於上年,固不能視爲營業經濟之結果。副表第六所載爲十五與十四兩年份營業進款總數之比較,于此可得參閱研究之資料。按該副表所載,津浦線十五年份之營業用款較十四年份固減少5,146,000元,然一究其營業進款,則較上年減去9,628,000元之多。查該路於是年上半載沿線受戰事影響凡數閱月,車輛運輸全部停止,厥後雖暫告平息,亦僅局部通車,未克復原。平漢一線亦然。計用款固較上年減省1,174 000元,而進款之縮減則達 12,373,000 元。是年該路全線戰事不息,全路有時分成三四段,各由駐守之軍隊把持管理,情形之惡,冠於各路。平綏是年亦受數月劇烈戰事之影響,進款受損者6,559,000元,用款減省1,095,000 元。吉長,四洮僻處關外,未受亂事影響,因此進款用款俱見增益。廣九自民國以來,無日不在戰亂中,而是年則以國民革命軍之累戰皆捷,北趨江漢,東下贛浙,反覺較前爲平靖焉。

以營業用款之全部而論,減少者計有三項,即設備品維持費,工務維持費,及互用車輛費是也,然此實爲應有之結果,因鐵路經營頻受外來之干涉,司其事者常爲不諳路務之人則鐵路產業自無由得相當之維持保養。互車用輛亦受相同之影響。惟總務,車務,運務三項與常年同。誠能詳察十五年份各路眞確之情形,則當各路爲軍人把持之際,其日常之運輸業務雖停,而軍運則始終忙迫,此殆可以斷言,而此三種費用之不能減省亦明矣。至於總局費用,則無論平時或軍事時期,其無從減輕,蓋爲至明顯之事。監察及行車所需之費亦然。

The next summary shows the operating expenses per kilometre of line operated.

下列副表爲每營業公里之平均營業用款數。

副表第十四

Summary 14

各路歷年每營業公里平均營業用款表

Operating Expenses per Kilometre of Line Operated—Selected Years.

路別 Name of Line	營業用款 Expenses 十五年份 1926	十四年份 1925	十三年份 1924	十二年份 1923	十一年份 1922	十年份 1921	九年份 1920	四年份 1915
京滬 Nanking Shanghai	$ 17,748	$ 15,144	$ 14,870	$ 15,003	$ 13,835	$ 12,350	$ 10,737	$ 5,957
吉長 Kirin Changchun	15,578	13,967	15,372	15,050	14,232	13,690	11,408	5,879
膠濟 Kiao-Tsi	15,324	14,494	14,240	12,774	(3)	......	......	......
北甯 Peiping Mukden	13,950	18,136	25,639	24,399	15,372	13,350	8,794	7,853
滬杭甬 Shanghai Hangchow Ningpo	12,403	11,057	10,264	11,107	11,071	10,078	8,895	3,439
平漢 Peiping Hankow	8,987	9,854	9,941	9,573	8,663	9,187	8,811	4,509
正太 Cheng-Tai	8,848	9,455	8,741	8,639	6,574	6,197	6,115	5,431
四洮 Ssu-Tao	8,645	6,013	4,797	6,383	5,683	3,905	6,744	(1)
廣九 Canton Kowloon	8,095	4,847	4,204	4,901	7,179	6,425	6,477	5,615
平綏 Peiping Suiyuan	6,808	7,975	6,916	6,380	6,118	8,805	6,696	4,555
汴洛 Kaifeng Honan	5,785	7,090	5,634	5,254	4,834	5,115	5,271	3,365
南潯 Nanchang Kiukiang	5,678	6,115	(4)	......	......	......	......	......
津浦 Tientsin Pukow	5,263	9,936	8,855	8,556	8,142	8,134	6,909	4,795
湘鄂 Hupeh Hunan...	4,676	5,080	4,480	4,054	3,863	4,345	440	(1)
道清 Taokow Chinghua	4,326	4,596	4,570	4,347	4,107	4,321	3,697	2,491
隴海 Lung-Hai...	3,737	3,335	3,620	3,699	3,230	(2)	......	......
漳廈 Changchow Amoy	(5)	......	......	......	3,063	4,024	3,143	1,377
國有鐵路總計 Chinese Government Rlys	$ 8,895	$ 9,709	$ 9,577	$ 8,286	$ 8,771	$ 8,771	$ 7,138	$ 5,558

(1) 八年始報告
(1) Reported first in 1919

(2) 十一年始報告
(2) Reported first in 1922

(5) 未報告
(5) Not Reported

(3) 十二年始報告
(3) Reported first in 1923

(4) 十四年始報告
(4) Reported first in 1925

十四年份數目中加入湘鄂及南潯兩路
1925 Figures include those for Hupeh Hunan and Nanchang Kiukiang Railways

The following summary gives the operating ratio or operating percentage of each railway from 1915 to 1926 inclusive, and to a certain extent shows the efficiency of operation. Comment is unnecessary in view of the many difficulties confronting the railways in 1926.

下列之副表第十五將自民國四年至十五年各年份之營業百分率逐年載列，以資比較，庶可略見營業效能之高下。有此一表，其他論列殆可省去，且十五年份各路凌亂複雜之狀況，亦復難於評斷也。

副表第十五

Summary 15

各路歷年營業百分率比較表

Operating Percentage by Lines, 1915 to 1926, inclusive.

路別 Name of Line	營業百分率 Operating Percentage											
	十五年份 1926	十四年份 1925	十三年份 1924	十二年份 1923	十一年份 1922	十年份 1921	九年份 1920	八年份 1919	七年份 1918	六年份 1917	五年份 1916	四年份 1915
汴洛 Kaifeng Honan	39.6	39.6	38.3	46.2	43.2	46.3	54.3	44.5	55.4	45.3	44	46
正太 Cheng-Tai	42.1	48.2	48.1	43.6	44.5	45.1	38.6	42.7	41.7	50.8	59	63
四洮 Ssu-Tao	48.0	49.5	58.7	54.0	70.2	100.7	83.7	66.2	(1)	......	......	......
隴海 Lung-Hai...	51.0	44.7	43.0	44.3	43.7	(2)	......	......	......	......	......	......
北甯 Peiping Mukden	57.9	55.0	68.0	61.0	62.5	51.0	36.8	38.7	33.5	38.4	42	49
道清 Taokow Chinghua	60.2	31.8	44.2	44.3	45.0	52.6	46.6	53.6	44.9	41.3	46	60
京滬 Nanking Shanghai	63.4	56.0	55.3	57.6	59.8	58.4	56.6	59,0	61.1	52.8	50	59
吉長 Kirin Changchun	68.3	65.6	72.4	67.3	64.2	63.3	65.4	69.1	60.5	69.7	81	84
廣九 Canton Kowloon	68.8	89.7	100.1	107.8	65.7	71.4	90.3	107.5	112.9	104.6	105	99
滬杭甬 Shanghai Hangchow Ningpo ...	71.4	71.5	68.6	73.4	86.9	88.6	86.1	90.6	86.2	81.2	80	77
平漢 Peiping Hankow...	80.6	48.1	45.6	39.6	43.4	49.3	39.9	34.1	33.1	37.4	34	42
南潯 Nanchang Kiukiang	84.2	80.9	(4)	......	......	......	......	......	......	......	......	......
膠濟 Kiao-Tsi	85.9	71.7	64.6	65.8	(3)	......	......	......	......	......	......	......
津浦 Tientsin Pukow	95.4	69.8	50.9	52.0	60.0	53.0	47.3	48.3	50.2	50.9	50	62
平綏 Peiping Suiyuan	115.1	60.1	74.8	67.9	68.8	79.4	59.3	65.7	65.1	68.5	60	54
湘鄂 Hupeh Hunan	186.1	108.0	94.1	104.5	86.1	101.2	123.4	85.5	(1)	......	......	......
漳廈 Changchow Amoy	(5)	......	......	......	111.5	199.2	675.1	224.2	187.5	159.5	158	249
國有鐵路總計 Chinese Government Railways	69.8	57.5	56.9	54.2	56.9	55.9	46.8	46.3	44.2	47.0	46	53

(1) 八年始報告
(1) Reported first in 1919

(2) 十一年始報告
(2) Reported first in 1922

(3) 十二年始報告
(3) Reported first in 1923

(4) 十四年始報告
(4) Reported first in 1925

(5) 未報告
(5) Not Reported

第七表

TABLE VII.

歲計帳借貸表

ANALYSIS OF INCOME DEBIT AND CREDIT ITEMS

In the text on Table IV, the nature of Income Debit and Credit Items was fully described. The important fluctuations between the figures for 1926 and those for 1925 will be noted here.

The largest credit item in this statement is Net Operating Revenue, amounting to $29,548,617.86 as compared with $51,823,670.56 for 1925. These figures represent the Net Operating Revenue of 14 lines in 1926 and 15 lines in 1925. If the losses on the Peiping Suiyuan and the Hupeh Hunan in 1926, and the loss on the Hupeh Hunan in 1925 were included, the Net Operating Revenue would amount to $51,664,013.51 in 1925 and $27,851,067.05 in 1926. This means a decrease of $23,812,946.46 or 46.1%. The Net Revenue of the Lung-Hai Railway is not shown in this table, as that line was still under construction.

Increases in Net Operating Revenue occurred on only five lines, the Ssu-Tao, the Cheng-Tai, the Canton Kowloon, the Shanghai Hangchow Ningpo and the Kirin Changchun.

The following Summary shows the increases and decreases by lines:—

歲計帳借貸各項之性質,業於第四表中說明之,本表之所載,蓋卽本年與上年關於此項較爲重要之增減數也。

查歲計帳中貸方最鉅之數厥爲「營業進款淨數」,本年該數計29,548,617.86元,上年則爲51,823,670.56元,合成此數之路線本年凡十有四,而上年則十有五。如本年將平綏與湘鄂之虧折合計在內,而上年亦併入湘鄂之折閱,則「營業進款淨數」本年應爲27,851,067.05元,而上年51,664,013.51元,若是則本年較上年應減少23,812,946.46元合百分之四六・一。隴海線因尚在建築期中,故其進款淨數不計在內。

本年各路中「營業進款淨數」之有增加者僅四洮,正太,廣九,滬杭甬及吉長五路。

各路增減情形,詳列副表如下:

副表第十六—甲

Summary 16—A

		增加 Increases			減少 Decreases
滬杭甬	Shanghai Hangchow Ningpo	$ 163,688.72	平漢	Peiping Hankow	$ 11,198,997.07
正太	Cheng-Tai	490,100.61	北甯	Peiping Mukden	941,283.13
吉長	Kirin Changchun	30,412.86	津浦	Tientsin Pukow	4,481,692.59
廣九	Canton Kowloon	445,668.67	京滬	Nanking Shanghai	538,191.20
四洮	Ssu-Tao	1,376,017.02	平綏	Peiping Suiyuan	(1) 5,463,593.61
			道淸	Taokow Chinghua	1,069,445.09
			汴洛	Kaifeng Honan	362,464.13
			湘鄂	Hupeh Hunan	(2) 754,735.36
			膠濟	Kiao-Tsi...	1,460,696.35
			南潯	Nanchang Kiukiang	47,735.81
			減少淨數	Net Decrease...	$ 23,812,946.46

(一) 十五年營業虧折淨數爲784,158.40元而十四年之營業進款淨數爲4,680,435.21元

(1) Net Operating Loss of $783,158 40 in 1926 compared with Net Operating Revenue of $4,680,435.21 in 1925

(二) 十五年營業虧折淨數爲914,392.41元十四年之營業虧折淨數爲159,657.05元

(2) Net Operating Loss $914,392.41 in 1926 compared with Net Operating Loss of $159,657.05 in 1925.

The next summary compares the net operating revenue of each railway per kilometre of line operated.

下列副表係各路每一營業公里平均營業進款淨數之比較。

副表第十六(乙)

Summary 16 (B)

各路歷年每營業公里平均進款淨數表

Net Operating Revenue per Kilometre of Line Operated—Selected Years.

路別 Name of Line	十五年份 1926	十四年份 1925	十三年份 1924	十二年份 1923	十一年份 1922	十年份 1921	九年份 1920	四年份 1915
正太 Cheng-Tai	$12,190	$10,173	$ 9,437	$11,171	$ 8,202	$ 7,527	$ 9,738	$ 3,260
京滬 Nanking Shanghai	10,245	11,890	12,033	11,043	9,313	8,806	8,230	4,263
北甯 Peiping Mukden	10,143	14.859	12,045	14,961	12,254	12,792	14,995	7,976
四洮 Ssu-Tao	9,362	6,133	3,374	5,432	2,461	(d) 27	1,314	(1) ......
汴洛 Kaifeng Honan	8,829	10,798	9,093	7,082	7,423	5,295	4,255	2,375
吉長 Kirin Changchun	7,236	6,998	5,882	5,344	7,967	8,076	6,043	1,136
滬杭甬 Shanghai Hangchow Ningpo	4,972	4,401	4,699	4,014	1,673	1,294	144	1,652
廣九 Canton Kowloon	3,671	551	(d) 3	(d) 427	3,578	2,556	698	(d) 8
隴海 Lung-Hai	3,586	4,124	4,807	4,650	4,839	(2)	......	......
道清 Taokow Chinghua	2,860	9,876	5,778	5,457	5,007	3,893	4,226	1,664
膠濟 Kiao-Tsi	2,513	5,736	7,809	6,630	(3)	......	......	......
平漢 Peiping Hankow	2,168	10,620	11,862	14,624	11,310	9,843	11,735	7,631
南潯 Nanchang Kiukiang	1,068	1,439	(4)	......	......	......	......	......
津浦 Tientsin Pukow	253	4,307	8,535	8,262	5,872	7,043	7,687	2,907
平綏 Peiping Suiyuan	(d) 893	5,285	2,326	3,011	2,791	2,290	4,592	3,669
湘鄂 Hupeh Hunan	(d) 2,164	(d) 378	281	(d) 174	623	(d) 501	(d) 62	(1) ......
漳廈 Changchow Amoy	(5)	......	......	......	(d) 320	(d) 3,004	(d) 2,677	(d) 822
國有鐵路總計 Chinese Government Rlys.	$ 3,858	$ 7,176	$ 7,268	$ 8,084	$ 6,831	$ 6,904	$ 8,119	$ 4,948

(d) 表示虧折

(d) Denotes deficit

(1) 八年始報告　(2) 十一年始報告　(3) 十年年始報告

(1) Reported first in 1919　(2) Reported first in 1922　(3) Reported first in 1923

(4) 十四年始報告　(5) 未報告

(4) Reported first in 1925　(5) Not Reported

Net Operating Revenue per kilometre of line operated dropped to $3,858 and was the lowest record since 1915.

The profit earning power of a railway, however, is not altogether measured by its net revenue per kilometre of line. If its cost of construction were high, or if it were expensively equipped, then large net revenues might not be equivalent to large profits. To give a better comparison from this point of view, the following summary is tabulated showing the percentage return on the Cost of Road and Equipment represented by Net Operating Revenue.

計每營業公里之平均營業進款淨數,本年突降至3,858元,此實自民國四年以來最低之數也。

然鐵路獲利能力之高下決不能卽以其路線每公里之進款淨數爲斷,如一路建築之成本較高,或設備之原價較奢則進款多者獲利未必卽溥。因此,如欲立一較爲合理之比較,應將「營業進款淨數」對於「路線及設備品之原價」之百分比率,逐路比較如副表第十七。

副表第十七

Summary 17

各路歷年營業進款淨數與路線及設備品原價之百分比率表

Per Cent of Net Operating Revenue to Cost of Road and Equipment, Selected Years.

路別 Name of Line	盈利之百分數 Per Cent Return							
	十五年份 1926	十四年份 1925	十三年份 1924	十二年份 1923	十一年份 1922	十年份 1921	九年份 1920	四年份 1915
四洮 Ssu-Tao	19.6	13.5	7.6	7.6	4.2	(d)	2.0	...
正太 Cheng-Tai	11.4	9.8	9.3	11.1	8.3	7.7	8.4	3.6
汴洛 Kaifeng Honan	10.4	12.7	11.1	8.8	9.6	7.9	5.7	4.7
吉長 Kirin Changchun	10.3	10.3	8.8	11.4	12.7	13.1	10.1	2.3
京滬 Nanking Shanghai	10.0	11.7	11.9	10.9	9.2	8.7	8.5	4.6
北寗 Peiping Mukden	9.3	10.5	5.6	7.4	8.9	16.7	21.3	13.2
滬杭甬 Shanghai Hangchow Ningpo ...	5.8	5.2	5.6	4.8	2.1	1.6	2.8	2.2
道清 Taokow Chinghua...	5.2	18.0	10.5	9.9	9.1	7.1	7.7	3.5
廣九 Canton Kowloon	3.3	0.5	(d)	(d)	3.2	2.3	(d)	(d)
膠濟 Kiao-Tsi	2.9	6.7	9.3	8.2	(2)	...	...	...
隴海 Lung-Hai	尙在建築期內 Under Construction							
平漢 Peiping Hankow	2.3	11.4	13.0	16.0	12.4	11.0	14.3	10.3
南潯 Nanchang Kiukiang	1.2	1.6	(3)	...	...	...	...	...
津浦 Tientsin Pukow	0.2	4.0	7.9	7.7	5.7	7.2	8.1	3.2
平綏 Peiping Suiyuan	(d)	8.1	3.6	4.8	4.9	3.2	6.6	3.0
湘鄂 Hupeh Hunan	(d)	(d)	2.0	(d)	0.4	(d)	(d)	(1)
國有鐵路總計 Chinese Government Railways	4.1	7.8	7.2	8.4	6.9	7.9	9.5	6.6

(d) 表示虧折

(d) Denotes deficit

(1) Reported first in 1919 (2) Reported first in 1923 (3) Reported first in 1925

(1) 八年始報告 (2) 十二年始報告 (3) 十四年始報告

In 1926, eight railways reported a return of 5% or more, in 1925, eleven railways and in 1924, eleven. Of these, five reported a return of 10% or more in 1926, seven in 1925 and four in 1924. The highest return for all was that of 21.3% reported by the Peiping Mukden Railway in 1920. This railway had a return of only 9.3% in 1926.

Income from Securities consists principally of interest on National bonds held by the various lines. The total accrual in 1926 was $28,553.10.

Interest received from current deposits, etc., amounted to $815,983.68 compared with $839,147.88 in 1925. Of the total, about $481,000 was received by the Peiping Hankow, $110,000 by the Ssu-Tao, $89,000 by the Kiao-Tsi and various smaller sums by other railways.

各路之獲利達百分之五或百分之五以上者，本年計八路，上年及十三年各十一路。本年之八路中有五路達百分之十以上，上年亦有七路，十三年則僅有四路。綜計各路歷年之成績最高者當屬民國九年之北寧線，計達百分之二一·三，該路本年之數僅百分之九·三而已。

「有價證劵之收入」項下其中大部分爲各路所購入或收入之國庫債劵，計本年之增加數爲28,553.10元。

「短期存款之利息」本年爲815,983.68元，上年則爲839,147.88元。全數中約有481,000元屬於平漢，110,000元屬於四洮，89,000元屬之膠濟，其餘則分屬於其他各路。

Rents Receivable amounted to $521,388.25 as against $1,032,304.14 in 1925. Practically every railway registered a decrease, the largest being that on the Peiping Mukden amounting to about $242,000. Rents Receivable are chiefly made up of land and rolling stock rental.

Exchange amounted to $1,715,821.91 on the credit side as against $3,074,071.91 on the debit side, resulting in a net debit of $1,358,250, as against a net credit of $100,144.50 in 1925 and a net debit of $75,926.17 in 1924.

Of the items on the debit side of the Income Statement, the largest is Interest on Funded Debt. It amounted to $17,433,453.94 as compared with $16,899,100.30 in 1925. The largest increases were on the Ssu-Tao and the Hupeh Hunan amounting to $653,859.43 and $379,684.04 respectively while the largest decrease occurred on the Tientsin Pukow amounting to $882,319.66. The total interest payment amounted to 4.90% of the total Mortgage Bonds and Other Secured Indebtedness of the entire system as of December 31, 1926. The rates of exchange were generally more favourable than those existing when the loans were contracted, so that the actual rate paid was much lower than the average nominal rate.

Interest on Current Debit increased by $1,156,165.73 the greater part of the increase being taken up by the Peiping Hankow and the Peiping Mukden with amounts of about $510,000 and $487,000 respectively. Of the total amount, the Peiping Hankow and the Peiping Suiyuan together contributed over 77.6%.

Government Interest amounted to $517,367.95. This is not interest on Permanent Government Investment, which the head was meant to cover principally, but rather is special interest due to the Government for special advances or for investments made in connection with profit-sharing terms in the loan agreements. The Nanking Shanghai, the Taokow Chinghua and the Kirin Changchun are the lines in which this item is to be found.

Amortization of Discount on Funded Debt amounted to $676,183.00 as compared with $686,421.08 in 1925. This is an item which is not paid in cash. It is a charge which releases cash derived from revenues, allowing it to be invested in capital works so as to raise capital investment towards a parity with capital liabilities.

Taxes was reduced over $30,000, amounting to $65,661.46 as compared with $96,427.49 in 1925.

There was also a reduction of almost $428,000 in Rents Payable. Important decreases were those on the Peiping Mukden ($356,828.53) and the Tientsin Pukow ($243,195.00), while the largest increase, amounting to $202,632.98, occurred on the Ssu-Tao Railway.

「應收租金」項下大部份爲地畝及車輛之租金,本年總計 521,388.25 元,上年則爲1,032,304.14元。各路幾均較前減少,最多者應推北甯路,約計242,000元。

「兌換盈餘」之貸方爲1,715,821.91元,借方爲3,074,071.91元,相抵之結果爲借方1,358,250元。同項在上年爲貸方 100,144.50元,在十三年爲貸方75,926.17元。

綜核歲計帳計算書內之借方各項當以「長期債款之利息」爲數最鉅。此數上年爲 16,899,100.30 元,而本年則增至17,433,453.94 元。各路中增加之最著者當推四洮之 653,859.43 元及湘鄂之 379,684.04 元。減少者則以津浦之 882,319.66 元爲最。所付利息之總數與各路「抵押債券」及「其他有擔保之債款」截至本年年終止全數之比例爲百分之四・九。因匯兌率大概較訂約時爲低,故實際上之利率實低於通常流行之利率也。

「短期債款之利息」增加1,156,165.73元。增加數中之大部分屬之平漢及北寧兩路,計前者約 510,000 元,後者約 487,000元。至就全部總數而言,則平漢,平綏兩路佔百分之七七・六焉。

・「政府資金之利息」本年計 517,367.95 元,此項之名稱雖似應包括所有一切政府長期資金之利息,而實際所指僅限於政府特種墊款之利息或特種訂定利益分潤之政府資金利息而言。各路中如京滬,道清及吉長等,皆有此種借項者也。

「分期消除之債款折扣」本年爲676,183.00 元,上年爲 686,421.08 元。此項並不付出現金,不過就進款中在帳目上列爲一種支出,加入資金資產方面,使資金增高俾得與資本負債互相符合而已。

「稅金」一項總數爲65,661.46元,上年之總數計爲 96,427.49 元,計減去30,000元餘。

「應付租金」項下本年亦減少幾達428,000 元,各路中減少較鉅者,爲北甯之356,828.53 元,津浦之 243,195,00 元。至增加者以四洮路爲最,計達 202,632.98 元。

Discount on Depreciated Currency amounted to $197,597.11, being a decrease of $743,343.47 under the 1925 figures. The chief decrease was that of about $781,000 on the Peiping Hankow Railway.

The balance carried over to the Profit and Loss Account amounted to only $1,180,822.83 as compared with $27,536,907.86 in 1925. The sum of $1,180,822.83 represents the total Balance of the Year as shown by Table VII, but as Government Interest has already been deducted in the case of the Nanking Shanghai, Taokow Chinghua and Kirin Changchun Railways in that Table, it is necessary to reinstate the sums so deducted to arrive at the Credit Balances for these railways for the purposes of the next Summary. This brings the total up to $1,698,190.78.

「錢幣跌價之折扣」較上年減少743,343.47元,總數爲197,597.11元。各路中之減少最鉅者爲平漢路,約781,000元。

歲計帳借方結數之轉入盈虧帳者上年爲27,536,907.86元本年僅得1,181,820.83元,如將京滬,道清及吉長之政府所有權併入,則共得1,698,190.78元。列爲副表如下:—

副表第十八
Summary 18

各路每公里平均盈餘表(除去政府資金利息)
Profit per Kilometre of Line After Interest upon Government Investments is Deducted

路別 Name of Line	政府資金總數 Total Government Investments	政府應得之五厘利息 Interest at 5 %	本年貸方結餘 Credit Balance for the Year 總數 Total	除去政府資金利息 Less Investment Interest 總數 Total	實有路線每公里之盈餘 Per Kilometre of Line Owned
平漢 Peiping Hankow	$ 91,259,976.28	$ 4,562,998.81	$— 1,210,129.82	$— 5,773,128.63	$— 4,393.40
北甯 Peiping Mukden	92,758,146.13	4,637,907.31	7,855,251.45	3,217,344.14	3,260.87
津浦 Tientsin Pukow	31,188,103.67	1,559,405.18	— 3,811,391.34	— 5,370,796.52	— 4,841.57
京滬 Nanking Shanghai	6,583,554.51	329,177.73	1,666,797.02	1,337,619.29	4,088.92
滬杭甬 Shanghai Hangchow Ningpo	17,972,927.57	898,646.38	1,018,393.42	119,747.04	417.92
平綏 Peiping Suiyuan	31,566,943.37	1,578,347.17	— 3,959,745.29	— 5,538,092.46	— 6,351.34
正太 Cheng-Tai	18,756,814.66	937,840.73	2,835,761.35	1,897,920.62	7,811.98
道清 Taokow Chinghua	4,303,911.87	215,195.59	119,895.69	— 95,299.90	— 625.16
汴洛 Kaifeng Honan	6,820,531.87	341,026.59	1,509,202.52	1,168,175.93	6,348.75
隴海 Lung-Hai	尙在建築期內 Under Construction				
吉長 Kirin Changchun	2,866,832.82	143,341.64	320,642.83	177,301.19	1,434.36
廣九 Canton Kowloon	3,096,157.58	154,807.88	— 83,547.52	— 238,355.40	— 1,663.33
湘鄂 Hupeh Hunan	3,386,791.64	169,339.58	— 3,527,252.82	— 3,696,592.40	— 8,746.33
四洮 Ssu-Tao	1,005,403.17	50,270.16	975,073.91	924,803.75	2,176.47
膠濟 Kiao-Tsi	3,009,048.26	150,452.41	— 1,208,928.76	— 1,359,381.17	— 2,998.86
南潯 Nanchang Kiukiang... ...	......	......	— 801,831.86	— 801,831.86	— 6,247.42
國有鐵路總計 Chinese Government Rlys.	$ 314,575,143.40	$ 15,728,757.17	$ 1,698,190.78	— 14,030,566.39	$— 1,956.53

(—) 表示虧折

(—) Denotes decrease

第八表

TABLE VIII.

盈　　虧　　帳

PROFIT AND LOSS STATEMENT

According to the official classifications of railway accounts, the Profit and Loss Account serves two purposes:—

(a) It covers debit and credit entries arising out of transactions of previous fiscal years, but which do not pertain to the operations of the current fiscal year; and

(b) It carries miscellaneous losses or gains which, if combined with the regular operating or income accounts, would distort the meaning of the balances resulting from those accounts.

The heads under this statement are naturally grouped into four pairs:—

(1) Balance for the year, either credit or debit,

(2) Profit on Sale of Assets or Loss on Property Retired,

(3) Delayed Operating Credits or Debits, and

(4) Miscellaneous Credits or Debits.

The total credit balance (of railways showing a credit balance) was $15,962,970.29 as against a total debit balance of $14,782,147.46. The net credit balance as brought forward from the Income Account was $1,180,822.83.

Profit on Sale of Assets and Loss on Property Retired totalled $1,035.62 and $54,402.66 respectively.

Delayed Operating Credits were small, considering the volume of Revenue and Expenses transactions during previous years.

Delayed Operating Debits amounted to $2,788,310.39, the larger part of it ($2,071,018.58) being reported by the Nanking Shanghai Railway. Debits on this line are on account of Military Traffic in 1924 and 1925 originally charged to Accounts Receivable but now written back to Operating Expenses.

Miscellaneous Credits amounted to $3,605,650.81. For the most part they consisted of gains from exchange in connection with the repayment of funded debt.

Miscellaneous Debits amounted to $1,175,274.97, the Peiping Mukden Railway with $1,097,391.84 taking up over 93% of the total.

As a result of Profit and Loss transactions, the balance carried to the Surplus Appropriation Statement has a net Credit value about $234,000 less than that brought forward from the Income Statement.

依照鐵路會計則例之說明,盈虧帳之功用有二:—

(甲) 凡以前會計年度各種交易所發生之借方貸方各款目,與本年度營業無關者,皆列入此帳。

(乙) 凡雜項盈虧款項若列入營業帳或歲計帳致失營業歲計等帳借貸相差之結餘本意者,則應列入此帳。

盈虧帳之項目借貸雙方各有四組:—

(一) 本年結數貸方或借方,

(二) 出售資產之盈利或出售資產之虧損,

(三) 過期帳收入或過期帳支出,

(四) 其他收項或其他支項,

「貸方結數」(各路之有此項結數者)總數共 15,962,970.29 元,「借方結數」總數爲 14,782,147.46 元。其自歲計帳轉來之貸方結數淨數爲 1,180,822.83 元。

「出售資產之盈利」計 1,035,62 元,「出售資產之虧損」計 54.402.66 元

「過期帳收入」與歷年進款用款之數目相較,殊覺微末,茲不贅。

「過期帳支出」總數達 2,788,310.39元,其中之大部份2,071,018.58元爲京滬路所報告,該路因民國十三十四兩年軍事運輸而懸記之借方項目,原作爲「應收之帳目」者,今已於「營業用款」帳中抵銷矣。

「其他收項」爲3,605,650.81元,大部份係由償還債款之匯兌盈餘項中得來。

「其他支項」計1,175,274.97元,北寧路之1,097,391.84元佔全數百分之九十三。

盈虧帳貸借兩方相衡之結果,其應轉入盈虧撥補帳之結餘淨數約少於自歲計帳轉來之結餘淨數計 234,000 元之譜。

第九表

TABLE IX.

盈虧撥補帳

SURPLUS APPROPRIATION ACCOUNT

The Profit and Loss Statement showed a balance of only $947,005.57 as the result of all the physical and financial operations of the year. Six lines reported surpluses as against nine which had deficits. Surpluses on the Peiping Mukden, the Shanghai Hangchow Ningpo, the Cheng-Tai, the Kaifeng Honan, the Kirin Changchun and the Ssu-Tao Railways aggregating $15,506,947.98 were offset by deficits on all the other railways totalling $14,559,942.41. These Surpluses and Deficits are shown in the table under the heads, S-1 and S-4 respectively. The Surpluses and Deficits accumulated from previous years are shown under the heads, S-2 and S-5 respectively.

The disposition of surplus is a matter of the highest importance not only to the railway itself but also to the community served by such railway, for it indicates the policy of the management toward the problem of meeting future responsibilities as a carrier and as a debtor.

The first of the Appropriations of Surplus is for Bondholders' Share of Surplus. On three lines, the Nanking Shanghai, the Kirin Changchun and the Cheng-Tai, there is a provision in the Loan Agreement for the annual distribution of profits between the bondholders and the Government and under this provision $336,714.63 and $86,701.48 were so distributed from the profits of the Nanking Shanghai and the Kirin Changchun Railways.

Only $4,514,236.66 was appropriated from the Surplus for Additions to Property. The total addition to Property during the year was, however, $5,636,070.78 (as explained in the text on Table II, being made up of $5,630,153.91 in Cost of Road and Equipment and $5,916.87 in Cost of other Physical Properties). The difference between these two amounts was paid out of loan funds or was met from other sources.

The amount of Funded Debt retired through appropriations from Surplus was $2,612,246.14. From Table X it can be seen that the total amount of Funded Debt retired was $7,838,020.93. The difference again was paid out of loan funds or was met from other sources.

查本年資產及會計兩方面經營之結果,依盈虧帳之結數爲 947,005.57 元。盈餘者凡六路,虧損者凡九路,北寧,滬杭甬,正太,汴洛,吉長,四洮諸線均獲利,其盈餘之積爲 15,506,947.98 元。與此數相對銷者有 14,559,942.41 元,則係其他各路虧損之數。此等盈餘及虧折在表中之項目爲「撥——一」及「撥——四」,另有「撥——二」及「撥——五」則所以表明歷年累積之盈餘及歷年累積之虧折者也。

鐵路盈餘之分配,關於鐵路本身,其重要固不待言,卽對於其所服務之社會,亦有莫大之關係,蓋其應用盈餘之道,卽所以表示鐵路經營政策之趨向,對於應付將來事業之成敗,胥於此決之。

盈餘撥用之最要者爲股東之分潤,按京滬,吉長,正太,三路之借款合同中均規定每年由吾國政府與債權者按成分其盈餘。依此合同,京滬歷年盈餘之分派者已達 336,714.63 元,吉長則計 86,701.48 元。

本年由盈餘撥充增建之產業僅 4,514,236.66元,然年內實際增建之產業乃有 5,636,070.78 元(參看第二表說明,此數係由「路線及設備品之原價」5,630,153.91 元及「其他有形產業之原價」5,916.87 元相加而得)相差之數蓋由借款或撥用其他款項而來。

本年由撥用盈餘而償還之債款計 2,612,246.14 元。查第十表所載,本年由盈餘償還之債款爲7,838,020.93元,相差之數,其來源與上節同。

Six lines made Special Remittances to Government. The Peiping Mukden remitted $2,462,238.34, the Nanking Shanghai $2,119,362.89, the Shanghai Hangchow Ningpo $1,709,371.12, the Peiping Suiyuan $1,713,897.88 and the Taokow Chinghua $40,155.00.

After all the debits to Surplus have been deducted, the remainder constitutes an unappropriated surplus which appears in the Balance Sheet under Free Surplus. When debit items are larger than the credits, a deficit obviously results which accordingly will appear in the Balance Sheet as such. The Surplus, or Deficit, of the Surplus Appropriation Account and that given in the Balance Sheet are the same.

Free Surplus reported aggregated $19,356,437.11 being reported on four lines. The Cheng-Tai Railway with over $12,200,000 was the most important of these, its surplus comprising over 60% of the total. Total Accumulated Deficit amounted to $39,697,555.18, the Hupeh Hunan, the Canton Kowloon and the Nanchang Kiukiang together reporting almost 70% of the entire amount.

有「撥付政府之數」者本年凡六路，計北寧2,462,238.34元，京滬2,119,362.89元，滬杭甬1,709,371.12元，平綏1,713,897.88元，道清40,155.00 元。

盈虧撥補帳於除去各項支出後之淨數，是爲未經撥用之盈餘，轉入平準表爲「未經支用之盈餘」，如借方各項大於貸方，則爲虧折，平準表中亦當有此。無論虧折或盈餘，撥補帳之結數與平準表中所列固相等也。

本年「未經支用之盈餘」總數凡19,356,437.11 元。有此者凡四路，以正太爲最鉅，計12,200.00元，佔全數百分之六十以上。「累積虧折」之總數計40,553,053.96元，就中以湘鄂，廣九，南潯三線爲最，合計幾佔全數百分之七十焉。

第十表
TABLE X.
簡要平準表
CONDENSED BALANCE SHEET

The Condensed Balance Sheet gives a general idea of the financial standing of the Chinese Government Railways as of December 31, 1926. For a detailed account of each railway, the reader is referred to Table XI, the Detailed Balance Sheet.

In the Condensed Balance Sheet the Accumulated Surpluses and the Accumulated Deficits of the various lines have been balanced in order to find the Surplus of the entire system of railways. On December 31, 1926, this figure stood at $160,707,164.06 as compared with $169,135,835.70 on the same date in 1925. The decrease of $8,448,671.64 was made up as follows:—

Accumulated Surpluses $200,404,719.24
Increase $6,695,873.86

Accumulated Deficits $39,697,555.18
Increase $15,144,545.50

Net Surplus $160,707,164.06
Net Decrease $8,448,671.64

簡要平準表，用以披露國有鐵路經濟之概況，至各線之詳細數目，當參閱第十六表甲及乙之詳細平準表。

簡要平準表將各路「累積盈餘」及「累積虧折」結算以求其盈虧之數，卽合各國有鐵路之營業爲一者也。本年截至十二月三十一日止，此項盈餘共160,707,164.06元，上年則爲169,135,835.70元，計本年減少8,448,671.64元分配如下:

累積盈餘總計 200,404,719.24 元增6,695,873.86 元

累積虧折總計 39,697,555.18 元增15,144,545.50 元

盈餘淨數總計160,707,164.06元淨減 8,448,671.64 元

LIABILITIES

Shares amounted to $7,120,052.66, of which $6,306,952.66 was reported on the Nanchang Kiukiang and the rest on the Kirin Changchun Railways. The former railway was private-owned, but directly under Government supervision, while the latter was the combined undertaking of the local provincial authorities and certain commercial interests, before taken over as a Government enterprise.

Permanent Government Investments amounted to $132,671,362.49 an increase of $2,311,757.87 during the year. The increase occurred on the Shanghai Hangchow Ningpo and the Hupeh Hunan Railways.

Mortgage Bonds decreased by $7,838,020.93. This is the amount of bonds retired during the year though the actual amount paid in retiring them might have been much less. The figure represents the value of the bonds computed at the rate of exchange obtaining when the various loans were first made. The profit or loss in the exchange is credited or debited, as the case may be, to the Profit and Loss Account.

Other Secured Indebtedness amounted to $65,739,251.17 being an increase of $40,000,000 was reported by the Kiao-Tsi Railway. This represents the purchase price of the railway from Japan and involves no Mortgage on the line. The original amount was in Yen, but for bookkeeping purpose the Yen has been considered as equivalent to the Yuan Dollar.

Total Capital Liabilities amounted to $495,667,355.23 being a decrease of $4,687,017.72 during the year.

Five railways reported "Loans and Bills of Exchange" aggregating $39,910,270.46. The totals and the increases during the year were as follows:—

Peiping Hankow	$15,443,830.18	Increase $	210,629.84
Peiping Mukden	5,566,513.81	,,	1,586,225.18
Tientsin Pukow	5,036,340.30	,,	189,094.57
Peiping Suiyuan	11,043,890.48	,,	2,232,721.66
Canton Kowloon	......	Decrease	3,000.00
Kiao-Tsi	......	,,	50,000,00
Nanchang Kiukiang	2,819,695.69	Increase	655,650.12
Total	$39,910,270.46	Increase	$4,821,321.37

Practically the entire amounts reported by the Peiping Hankow and the Peiping Suiyuan represented short term loans and notes given for payment of supplies and equipment.

負債方面

「股份」總計7,120,052.66元,其中之6,306,952.66元屬於南潯線,其他則屬於吉長。南潯爲民業鉄路,但由政府直轄管理之。吉長則在收歸國有之前爲該省政府及日本商業團體所合資營業者也。

「政府長期資金」本年共132,671,362.49元較上年增加2,311,757.87元。增加者爲滬杭甬及湘鄂兩路。

「抵押債劵」減少者凡7,838,020.93元。此爲本年債劵償還之數,然實際付款償清者或遠不及此數,蓋此數係按照各借款初期成交時之匯兑率計算,與目下之匯兑率不同,此中所有虧折盈餘均於盈虧帳中轉入列銷之。

「其他有擔保之債款」總數共65,739,251.17元,計年中增加者凡343,189.29元。總數內有40,000,000.00元爲向日本贖回膠濟鐵路之價款,並無抵押債款性質。價款原係日金,但因會計上之便利計,故將日金一元與國幣一元作爲相等之價值。

綜合「資本負債」總數共計495,667,355.23元,較上年計減4,687,017.72元。

「債款及匯票」一項,本年列帳者凡五路,合39,910,270.46元,其增加及共計數如下:—

平漢	15,443,830.18元	增	210,629.84元
北甯	5,566,513.81元	增	1,586,225.18元
津浦	5,036,340.30元	增	189,094.57元
平綏	11,043,890.48元	增	2,230,721.66元
廣九	....	減	3,000.00元
膠濟	....	減	50,000.00元
南潯	2,819,695.69元	增	655,550.12元
共計	39,910,270.46元	增	4,821,321.37元

內平漢平綏兩路幾乎全數係用以應付購料及添置設備之短期借款。

Traffic Balances Payable amounted to $5,973.731.76 and consisted mostly of balances payable to other Government Railways.

「車務帳應付之結數」共5,973,731.76元，大部分均為國有各路間互相結欠之數。

Matured Liabilities Unpaid increased by $11,286.345.22, increases occurring on practically every line, the largest being those on the Peiping Hankow and the Ssu-Tao Railways amounting to $5,101,006.97 and $2,784,144.75 respectively. The Kaifeng Honan was the only railway without any Matured Liabilities Unpaid.

「未償之到期欠項」各路幾均有增加，增加總數共計11,286,345.22元，其中以平漢之5,101,006.97元及四洮之2,784,144.75元為最著，至到期欠項之能逐期清償者，則僅汴洛一路而已。

The relative position of the different railways with respect to audited obligations still outstanding is reflected in the following Summary in which the Matured Liabilities Unpaid are compared with Operating Expenses on a percentage basis. Any line with a percentage greater than eight has the equivalent of more than one month's Operating Expenses audited but unpaid. This, of course, may be due to outstanding accounts for materials to cover the needs of a much longer period.

各路對於業經到期而未償之各債款之個別狀況，可於下列副表中參閱之，該表將「未償之到期欠項」與「營業用款」作一百分之比例，如某路之比率超過於百分之八時，則可知該路卽有等於一個月營業用款數之「到期未償欠項」，此種情形殆由於購買材料以為較長時期之需用而其價款迄未償付之故。

副表第十九
Summary 19

未償之到期欠項與營業用款之百分比率表
Percentage of Matured Liabilities unpaid to Operating Expenses

路別 Name of Line	十五年份 1926 未償之到期欠項數 Amount	十五年份 1926 與營業用款之百分比率 Percentage to Operating Expenses	十四年份 1925 未償之到期欠項數 Amount	十四年份 1925 與營業用款之百分比率 Percentage to Operating Expenses
平漢 Peiping Hankow	$ 9,410,531.71	79	$ 4,309,524.74	33
北甯 Peiping Mukden...	403,752.41	3	383,419.72	3
津浦 Tientsin Pukow...	1,418,268.03	24	865,444.35	8
京滬 Nanking Shanghai	693,578.36	12	535,199.83	11
滬杭甬 Shanghai Hangchow Ningpo ...	386,699.47	11	259 582.55	8
平綏 Peiping Suiyuan...	2,470,091.17	41	1,194,520.07	17
正太 Cheng-Tai	121,627.54	6	156,119.93	7
道清 Taokow Chinghua	395,608.41	60	80,150.65	11
汴洛 Kaifeng Honan	....		....	
Lung-Hai...	尙在建築期內 Under Construction			
吉長 Kirin Changchun	236,457.86	12	186,924.83	10
廣九 Canton Kowloon...	93,073.92	8	221,983.22	32
湘鄂 Hupeh Hunan	2,053,341.80	104	1,468,705.50	68
四洮 Ssu-Tao	5,040,415.95	137	2,256,271.20	88
膠濟 Kiao-Tsi	2,508,263.14	36	2,023,563.83	31
南潯 Nanchang Kiukiang	63,955.55	9	37,909.68	5
國有鐵路總計 Chinese Government Railways	$25,295,665.32	38	$13,979,320.10	20

Other Accounts Payable increased by $7,606,306.10, increases being reported on nine railways as against five which reported decreases and one which had no entry under this head. The lines principally responsible for the increase were the Peiping Suiyuan with an increase of $2,419,377.56, the Peiping Mukden with an increase of $2,012,697.61, the Peiping Hankow with an increase of $1,855,824.76.

Total working liabilities amounted to $121,573,165.99 the increase during the year being $23,946,439.15.

Temporary Advances from Government increased by $1,247,849.42. The amount outstanding represents, in general, interest payments made by the Government during the period when the various lines were operating at a deficit. Out of a total of $33,729,808.53, over $16,000,000 is reported by the Hupeh Hunan and $9,000,000 by the Canton Kowloon Railway.

Depreciation Reserves increased by $6,230,579.45 or 14.1%. This increase was shared by all the lines proportionately. The total reserve which amounted to $50,285,051.59, is equivalent to 31.9% of the Cost of Rolling Stock. This reserve represents a claim against Cash and Other Fluid Assets whenever it is necessary to replace worn-out or obsolete equipment. There are at present no depreciation charges on Bridges, Tunnels, Track, Stations and Buildings, etc., and this question is now being studied by the Advisory Committee on the Unification of Railway Accounts and Statistics.

Miscellaneous Deferred Credits increased by $9,873,365.69 or 25.1%. The total at the end of the year amounted to $49,147,015.40, of which $24,874,021.46 on the Tientsin Pukow Railway was the largest item and represented the accrued but unpaid interest on the German portion of the Original and the Supplementary Loans of that line. On the Peiping Suiyuan there is an item of $7,150,000 which consists of liability for a series of notes issued by that railway, but deposited as security for loans. This is offset by a similar asset under B-7-6, Miscellaneous Deferred Debits.

Additions to Property through Surplus amounted to $4,514,236.66 during the year. The total additions to Property through Surplus at the end of the year aggregated $115,811,494.21. While eleven lines par-

「其他應付之帳目」增加7,606,306.10元,增加者凡九路,減少者五路,另有一路則未列此種項目。各路中此項帳目之最佔重要者爲平綏之2,419,377.56元,北甯之2,012,697.61元與平漢之1,855,824.76元。

綜計「營業負債」共達121,573,165.99元,本年增加凡23,946,439.15元。

「政府暫墊款」本年增加者凡1,247,849.42元,總數凡33,729,808.53元,其中湘鄂佔16,000,000元,廣九佔9,000,000元,類此皆因各路營業虧折,無從撥付債息,而政府爲之墊付者也。

「折舊準備金」增加6,230,579.45元,合百分之十四・一,此數由各路比例分攤,總數凡50,285,051.59元,合車輛原價百分之三十一・九。此項準備金遇車輛及設備品損毀需加添換時,對於「現金」及其他流動資金應有撥用之權。對於橋梁,隧道,路軌,車站及房屋等,目下尚無折舊準備之舉,此問題現在統一鐵道會計委員會考核中。

「其他未來貸項」增加9,873,365.69元,合百分之二十五・一。截至年終止,總數共計49,147,015.40元,其中以津浦之德發部份原借續借兩次借款應付未付之利息凡24,874,021.46元爲最鉅。平綏路亦有7,150,000元,是爲該路所發出之支付流通券,而以之作爲借款之担保者,此項支付券之數可於平一七一六「其他未來借項」中以同樣名稱之資產抵銷之。

「盈餘提出之增建產業」本年凡4,514,236.66元,截至年終總數,凡115,811,494.21元。分攤此數者凡十一路,而北甯獨佔

ticipated in this total, almost 45% of it was found on the Peiping Mukden Railway. The Peiping Hankow with $29,104,487.38 and the Tientsin Pukow with $14,856,359.03 came next in order of importance.

Funded Debt retired through Surplus increased by $2,612,246.14 during the year. Seven lines participated in the total, which amounted to $65,236,787.92, but only three were able to retire funded debt out of their surplus in 1926. These were the Peiping Mukden, the Cheng-Tai and the Kaifeng Honan Railways.

Free Surpluses were reported on four lines totalling $19,356,437.11 as against seven in 1925, totalling $17,867,178.44. About 63% of the total is found on the Cheng-Tai Railway, while various other amounts were reported by the Peiping Mukden, the Nanking Shanghai and the Kaifeng Honan Railways.

Total Accumulated Surplus reported amounted to $200,404,719.24 as against $194,564,344.16 in 1925. Accumulated Deficits were however, reported on nine lines amounting to $39,697,555.18, so that the net figure for the Chinese Railways stands at $160,707,164.06.

ASSETS

Cost of Road and Equipment increased by $5,630,153.91 and amounted to $671,217,544.94 at the end of the year.

Cost of other Physical Property amounted to $4,244,344.36, over $3,000,000 of which represented the cost of rolling stock purchased by the Shanghai Hangchow Ningpo Railway and leased to the Nanking Shanghai. The rest of the amount was composed of relatively small items representing the cost of land not in service, college buildings and railway hotels.

Cost of Non-Physical Assets was reduced by $124,896.43 during the year, amounting to $2,231,389.12 at the end of the year.

There was a total Cash Balance of $17,545,718.19 as against an amount of over $25,000,000 Matured Liabilities Unpaid. Loans and Bills of Exchange amounted to $785,562.97, the greater part of which was reported by the Kaifeng Honan Railway and represented a loan made by that railway to the Lung-Hai. These two lines were later, in 1929, combined under one administration.

其百分之四十五,其次則爲平漢之29,104,487.38 元,及津浦之 14,856,359.03 元。

「盈餘提出之償還債款」年中增加者凡2,612,246.14元,總數爲 65,236,787.92 元。分攤此數者凡七路,然眞能應用盈餘以償還債款者,僅北寧,正太,汴洛三路耳。

「未經撥用之盈餘」有者四路,總數爲 19,356,437.11 元,上年則七路,凡 17,867,178.44 元。總數內約百分之六十三屬於正太,其餘則分攤於北甯,京滬,及汴洛三路。

綜計「累積盈餘」共200,404,719.24 元,上年則爲 194,564,344.16 元,然「累積虧折」則見於九路,凡 39,697,555.18 元焉,故國有鐵路總計之「累積盈餘」爲 160,707,164.06元。

資產方面

「路線及設備品之原價」截至本年底止,共 671,217,544.94 元,計本年份增加 5,630,153.91 元。

「其他有形資產之原價」共計 4,244,344.36元,其中有3,000,000元强係滬杭甬所購而租與京滬路之車輛之原價其餘比較上無甚重要,蓋大率係擱置不用之地畝,學校房舍,鐵路旅館等等之價值也。

「無形資產之原價」本年內減少124,896.43 元,截至年底止,共存2,231,389.12元。

「現金」之結數共計 17,545,718.19 元,而與之相對之「未償之到期欠項」乃逾 25,000,000 元。

「債款及匯票」共計 785,562.97 元。其大部份爲汴洛借與隴海之欵,此兩路後於民國十八年合成一局,統一管理焉。

Traffic Balances Receivable amounted to $12,611,158.05, being decreased by $633,780.65 during the year. Over $7,000,000 of this total is under Home Line, while under Government Railways there is an amount of about $4,800,000. There is on some railways a tendency to allow influential shippers to postpone the settlement of their accounts thus in effect allowing them the free use of large sums belonging to the Railway. The following Summary gives a comparison between Home Line Traffic Balances Receivable and Total Operating Revenues. Lines with a high percentage should be given special attention so as to correct the endency of allowing accounts to drag on.

「車務帳應收之結數」共計12,611,158.05元,計年內減去633,780.65元。「本路」項下數逾7,000,000元,「國有鐵路」項下約有4,800,000元。嘗有數路,對於有勢力之運商輒有容許其緩繳所欠運費之趨勢,坐是而鐵路應有之鉅額款項,每爲他人所自由運用。下列副表將「本路車務帳應收之結數」與「營業進款總數」作一比較,凡百分率之較高者,胥當加以注意,俾不致再有此種弊病焉。

副表第二十

Summary 20

本路車務帳應收之結數與營業用款之百分比率表

Percentage of Home Line Traffic Balances Receivable to Operating Revenues.

路別	Name of Line	十五年份 1926 本路車務帳應收之結數 Amount	十五年份 1926 與營業用款之百分比率 Percentage of Operating Revenues	十四年份 1925 本路車務帳應收之結數 Amount	十四年份 1925 與營業用款之百分比率 Percentage of Operating Revenues
平漢	Peiping Hankow	$ 1,629,497.75	11	$ 1,781,270.77	7
北甯	Peiping Mukden	1,366,349.95	6	1,175,969.28	5
津浦	Tientsin Pukow	531,558.93	9	1,762,004.87	11
京滬	Nanking Shanghai	130,994.18	1	155,107.21	2
滬杭甬	Shanghai Hangchow Ningpo ...	76,459.59	2	100,856.75	2
平綏	Peiping Suiyuan	368,276.40	7	247,824.20	2
正太	Cheng-Tai	89,941.89	2	86,462.65	2
道清	Taokow Chinghua...	409,010.02	37	329,862.44	15
汴洛	Kaifeng Honan	....		....	
隴海	Lung-Hai	尙在建築期內 Under Construction			
吉長	Kirin Changchun	134,950.02	5	97,145.54	4
廣九	Canton Kowloon	6,676.54	(1)	12,230.03	2
湘鄂	Hupeh Hunan	91,245.79	9	62,081.80	3
四洮	Ssu-Tao	111,600.25	1	123,708.69	2
膠濟	Kiao-Tsi	2,132,340.71	26	1,261,961.26	14
南潯	Nanchang Kiukiang	6,512.47	1	3,971.92	(1)
國有鐵路總計	Chinese Government Railways	7,085,414.49	7	7,200,457.41	6

(1) 不及百分之一者

(1) Less than one percent

十四年份數目中加入湘鄂及南潯兩路

1925 Figures include those for Hupeh Hunan and Nanchang Kiukiang Railways.

Other Accounts Receivable decreased by about $680,000, and amounted to $4,576,114.45.

Stores increased by $158,000. The balance, amounting to $33,865,951.53, was equivalent to 51% of Operating Expenses. As this is a very large percentage the following Summary is compiled to show which lines were most responsible.

「其他應收之帳目」本年約低減680,000元,總數計4,576,114.45元。

「材料」項下增加158,000元,其結數爲33,865,951.53元,佔營業用款百分之五十一。此爲甚巨之比率,特製下列副表,以明各路應負責任之輕重。

副表第二十一

Summary 21

材料帳結數與營業用款之百分比率表

Percentage of Store Balance Compared to Operating Expenses.

路別 Name of Line	十五年份 1926 材料帳之結數 Amount	十五年份 1926 營業用款之百分比率 Percentage to Operating Expenses	十四年份 1925 材料帳之結數 Amount	十四年份 1925 營業用款之百分比率 Percentage to Operating Expense
平漢 Peiping Hankow	$ 8,450,798.80	71	$ 6,903,612.69	53
北甯 Peiping Mukden	5,246,972.80	39	6,156,360.73	47
津浦 Tientsin Pukow	5,411,391.64	93	5,706,218.60	52
京滬 Nanking Shanghai	1,508,738.82	26	1,347,374.99	27
滬杭甬 Shanghai Hangchow Ningpo ...	1,283,016.58	36	1,092,001.54	34
平綏 Peiping Suiyuan	1,606,756.72	27	1,809,822.16	26
正太 Cheng-Tai	2,444,106.54	114	2,557,423.57	111
道清 Taokow Chinghua...	220,365.88	30	245,927.26	35
汴洛 Kaifeng Honan	679,566.51	64	710,296.63	54
隴海 Lung-Hai	尙在建築期內 Under Construction			
吉長 Kirin Changchun	476,254.09	24	333,157.40	19
廣九 Canton Kowloon	290,964.88	25	316,492.18	46
湘鄂 Hupeh Hunan	1,186,392.15	60	1,246,123.07	58
四洮 Ssu-Tao	1,500,332.16	41	1,526,179.49	60
膠濟 Kiao-Tsi	3,297,884.22	47	3,447,769.73	53
南潯 Nanchang Kiukiang	282,408.74	39	309,080.06	39
國有鐵路總計 Chinese Government Railways	33,865,951.53	51	33,707,840.10	47

十四年份數目中加湘鄂及南潯兩路

1925 Figures include those for Hupeh Hunan and Nanchang Kiukiang Railways

The Store Balance appears unwarrantably large. Due to the distance from the markets, these balances must always be larger than in countries nearer the markets on account of the necessity of keeping larger quantities in stock. The cost of transportation is also included in the cost of stores.

Temporary Advances to Government increased by $6,244,718.56, and amounted to $63,559,132.58 at the end of the year. In this connection, it is interesting to

上述材料之結數,似屬過鉅,惟以距離世界市場過遠,材料之儲藏自不能不多,以備不時之需,此項結數因之亦較與市場相近之各國爲鉅,其運載費用亦列入料價之內。

「暫時墊付政府之款」年內增加凡6,244,718.56元,年終結數爲63,559,132.58元。於此一點,至可玩味,葢本年「政府暫墊

note that Temporary Advances from Government amounted to $33,729,808.53 and Depreciation Reserves to $50,285,051.59. It would thus appear that the Government took over the cash represented by the Depreciation Reserves and about $13,300,000 more from the profit-making lines and advanced approximately $33,700,000 out of the total for the loan service of lines operating at a deficit. However, Advances to Government since 1921 have increased by over $42,000,000 while Advances from Government have remained practically at the same figure. Of the total Advances to Government, over $23,000,000 is found on the Tientsin Pukow, $18,700,000 on the Peiping Hankow, $10,200,000 on the Cheng-Tai and $8,800,000 on the Ssu-Tao. The item on the last-named railway consisted principally of construction capital taken over by the Government many years ago. On the Cheng-Tai, the amount is partly offset by an amount of about $3,700,000 under Temporary Advances from Government. The latter, however, is a much older account and the $10,200,000 represent remittances to Government during more recent years. They are not so debited because of a Profit-sharing feature in the Loan Agreement. Hence Temporary Advances to Government are an offset to Free Surplus on this railway which amounted to $12,212,491.56.

Payments made in Advance amounted to $3,297,202.46 being distributed among eleven railways, of which the Peiping Suiyuan, with $920,000, reported the largest amount.

Unextinguished Discounts on Funded Debt decreased by $676,183.00, which represents the sum of amounts regularly charged on those lines whose repayment of Funded Debt has begun.

There is only one item of $18,000 under Abandoned Property not Charged Off, reported on the Peiping Hankow line.

款」爲33,729,803.53元,而「折舊準備金」爲50,285,051.59元,是可見政府除將營業獲利各路之「折舊準備金」之現金收取外,并另提13,300,000餘元,而於此數中乃提出約33,700,000元作爲借與營業虧折各路之墊款也。且「暫時墊付政府之款」自民國十年以來,歷屆增益至42,000,000元強,而「政府暫墊款」則幾乎原數未動。所有「墊付政府款」之中,津浦佔23,000,000元強,平漢18,700,000元,正太10,200,000元,四洮8,800,000元。四洮之數大部份爲建築資本之爲政府提用者,正太之數則有一部份「政府暫墊款」計3,700,000元可以抵銷,然此項政府墊款由來已久,而墊付政府之10,200,000元則係近數年來所解付政府者也。其所以如是列帳者,實緣合同上訂明盈餘分潤之條,故此等解與政府之款,祇有在12,212,491.56元之「未經撥用之盈餘」中抵銷之一法耳。

「預付款項」凡3,297,202.46元,分攤者凡十有一路,以平綏之920,000元爲冠。

「未經銷減之債款折扣」本年減少676,183.00元,此爲業經開始定期清償債款之各路所共積成者。

「未經註銷之廢棄產業」僅平漢有報告,計18,000元。

Special Funds amounted to over $11,000,000, and included deposits for guarantee of loan service as required by the various loan agreements, bonds on deposit with banks as security for short term loans and bonds belonging to contractors, etc., held as guarantees.

「特別積款」共計 11,000,000 元強,其中有各項借款合同所規定作爲募集債票擔保之存款,有作爲短期借款擔保之債票,有承辦商人存繳之保證金等等。

Miscellaneous Deferred Debits increased $12,680,692.71 during the year and aggregated almost $75,000,000. The larger percentage of the items under this head should be written off through Profit and Loss, consisting as they do of charges for military transportation of previous Governments, and various accounts which have not been transferred. Steps are being taken by the Advisory Committee on the Unification of Railway Accounts and Statistics to investigate this account and to allow the railways to write off all bad debts.

「其他未來借項」年內增加者凡 12,680,692.71 元,總計幾達 75,000,000 元。其中大部份應由盈虧帳中列銷者,如前政府之軍事運輸費及各種久懸未轉之帳項等。統一鐵道會計委員會現正審查此等帳項,俾所有懸帳均得設法銷去。

Nine railways reported Accumulated Deficits, three of which had surpluses at the end of the previous year. These three were the Shanghai Hangchow Ningpo, the Kirin Changchun and the Kiao-Tsi Railways. The total Accumulated Deficits amounted to $39,697,555.18.

本年有「累積虧折」者共九路,其中之三路上年年終曾有盈餘,即滬杭甬,吉長,膠濟是也。各路之「累積虧折」總數爲 39,697,555.18 元。

第十一表(甲)及第十一表(乙)
TABLE XI (A) and XI (B)
詳細平準表
DETAILED BALANCE SHEET

These tables will give an idea of the financial standing of the Chinese National Railways individually as at December 31, 1926. Below is given a general Summary of the more important facts which the Balance Sheet of each line reveals.

此表將各中華國有鐵路截至十五年年終止之財政狀况逐路分述,以下所列卽將各路總平準表中較爲重要之事實,撮要叙述之。

PEIPING HANKOW

平漢

This is one of the oldest railways in China and was also one of the most profitable until handicapped by continuous military operation along its line. It had been able to add to its property through its surplus an amount of $29,104,487.38, and to retire its funded debt

此路在國有各路中成立最久,在未遇連年戰事以前,且爲獲利最豐之路。該路曾於盈餘中提出增建產業達 29,104,487.38 元,又以之清償債款達 21,786,107.73 元。

through surplus to the extent of $21,786,107.73. Permanent Government Investments amounted to $40,369,381.17, so that Government equity in the railway amounted to over $91,000,000. Compared with this, the total Investment Asset amounted to $125,344,113.95 at the end of the year, while Mortgage Bonds and other Secured Indebtedness amounted to over $42,000,000.

Loans and Bills of Exchange increased by $210,629.84 during the year.

Stores amounted to almost $8,500,000, being an increase of about $1,500,000 during the year.

Miscellaneous Deferred Debits amounted to $16,707,227.56. Of this amount over one-half consists of Military Transportation and about 20% of bonds issued by the Government and collected by the railway in lieu of charges for services rendered.

PEIPING MUKDEN

This line has a total Investment Asset of $107,344,544.66 as against an amount of $12,440,952.41 Mortgage Bonds outstanding. Almost $69,000,000 of the property had been paid for out of its surplus and together with a Permanent Government Investment of about $23,900,000, the total Government equity in this line amounted at the end of 1926 to $92,758,146.13.

Loans and Bills of Exchange amounted to over $5,500,000 of which $4,366,513.81 was the amount still outstanding of a Double Track Loan. During the year $710,959.38 of Mortgage Bonds were retired and a total of $2,769,319.47 was expended in Additions to Property.

TIENTSIN PUKOW

The total Investment Asset of this line amounted to over $120,000,000. Against this, Permanent Government Investments amounted to $4,424,824.00 while $25,907,780.89 had been put back into the property out

按該路之「政府長期資金」凡40,369,381.17元,故合計政府資金應達91,000,000元以上。與此對照者爲「資金資產」總數125,344,113.95元,而「抵押債劵」及「其他有擔保之債款」亦逾42,000,000元焉。

「債款及匯票」一項本年凡增加210,629.84元。

「材料」總結幾達8,500,000元,本年計增加約1,500,000元。

「其他未來借項」共計16,707,227.56元,此數中約有半數以上爲軍事運輸費,二成則爲該路所收用政府發行之國庫劵用以代現作爲運費者。

北寧

此路之「資金資產」總數凡107,344,544.66元,而現存之「抵押債劵」則計12,440,952.41元,其產業中約有69,000,000元係由撥用盈餘所添置。綜合「政府長期資金」23,900,000元在內,屬於政府之總數截至十五年年終止應爲92,758,146.13元。

「債款及匯票」共5,500,000元強,其中有4,366,513.81元爲唐榆雙軌借款之數,年內償還之抵押債劵凡710,952.38元,增建之產業凡2,769,319.47元。

津浦

此路「資金資產」總數約120,000,000元強,抵銷者爲「政府長期資金」4,424,824.00元,而產業中之25,907,780.89元則爲

of previous surpluses. The Government equity in the property, therefore, amounted to slightly over $30,000,000. Mortgage Bonds and other Secured Indebtedness together amounted to over $84,000,000.

Loans and Bills of Exchange amounted to over $5,000,000 while Other Accounts Payable amounted to $7,800,000. There was also outstanding almost $25,000,000 under Miscellaneous Deferred Credits, the greater part of which represented accrued obligations unpaid on the German portion of the original and supplementary loans.

No Funded Debt was retired during the year.

Temporary Advances to Government increased by $2,452,037.44 and amounted to over $23,200,000 at the end of the year, while Miscellaneous Deferred Debits reached a total of over $6,700,000. These amounts consisted largely of military accounts receivable.

Military operations along this line during the first part of the year interrupted traffic service for several months and the line was divided into two sections, each section being under a separate control. As a consequence, Operating Revenues was reduced to about $6,100,000, as compared with $15,700,000 in 1925, $19,200,000 in 1924 and $19,000,000 in 1923.

NANKING SHANGHAI

This line was also affected by military operations during a part of the year, but few changes appear in the Balance Sheet. Additions to Property amounted to $208,000 during the year, the greater part of which was due to the purchase of rolling stock.

The amount of $888,000 under Sundry Creditors represented the sums owing to the British and Chinese Corporation for their share of the surpluses of 1924, 1925 and 1926.

The total Investment Assets of this line amounted to almost $33,600,000, as against a Government equity of about $6,600,000 and an amount of $28,200,000 of Mortgage Bonds Outstanding.

歷年盈餘所撥充,故政府所有權之總數應略逾於 30,000,000 元。「抵押債券」及「其他有擔保之債款」共計 84,000,000 元强。

「債款及匯票」共5,000,000元強,「其他應收之帳目」計7,800,000元。「其他未來貨項」亦幾達 25,000,000 元;其中之大部份蓋到期未付之德發部份原借及續借·兩種債券之本息也。

年內並未償付任何債款。

「暫時墊付政府之款」截至年終止,約在 23,200,000 元以上,計本年增加2,452,037.44元。「其他未來借項」則達6,700,000元強,此兩項帳目大半爲應收之軍事運輸費。

本年之上半期此路沿線兵戈擾攘者凡數閱月,因之交通阻斷;全路分成兩段,管理不相統屬;遂使本年進款低減至約6,100,000元,較之上年之 15,700,000 元,十三年之19,200,000元,及十二年之19,000,000元,相去遠矣。

京滬

該路在本年中亦曾受一時期之軍事影響,但總平準表上無甚更動。「增建產業」項下,年中曾增添 208,000 元,大部份爲購置車輛之原價。

「零星借主」項下之 888,000 元係民國十三,十四,十五三年間應分與中英公司而未付之盈餘。

「資金資產」之總數共約 33,600,000 元,相對方面則政府所有者約佔 6,600,000 元·抵押債券 28,200,000 元。

SHANGHAI HANGCHOW NINGPO

Government Investment on this line amounted to over $17,600,000, while Additions to Property through Surplus amounted to over $300,000, so that the total Government interest on this line amounted to about $18,000,000. Mortgage Bonds and other Secured Indebtedness Outstanding amounted to $11,100,000. The total Investment Assets of this line was $27,646,383.09.

PEIPING SUIYUAN

The Investment Assets of this line totalled $57,968,423.42 at the end of the year. There was no mortgage on the property. The Government owns an equity of $31,566,943.37.

Other Secured Indebtedness amounted to $7,500,000.

Loans and Bills of Exchange to $11,000,000 and Other Accounts Payable to $20,700,000. To meet these accounts, there is only about $1,000,000 cash.

Stores amounted to $1,600,000, being a decrease of $200,000.

Miscellaneous Deferred Debits reached almost $18,000,000, as against a deferred Credit of $8,000,000. These debits were mostly military and other accounts which should have been written off through Profit and Loss or should have been transferred to more appropriate heads.

CHENG-TAI

This railway is in a very sound financial condition. The amount of Mortgage Bonds outstanding on December 31 1926 was 16,292,500 Francs, while Investment Assets totalled $25,936,886.23.

The total Government equity in the property amounted to $18,756,814.66.

Advances to the Government aggregated $10,240,000 as against advances from the Government of $3,670,000. This latter amount was advanced during the early years of the line for payment of interest. All sums remitted to the Government were classified under Advances to Government pending the settlement of the profit-sharing clause in the Loan Agreement.

滬杭甬

該路「政府資金」逾 17,600,000 元,而「增建之產業」則約 300,000 元強,綜計政府所有當約 18,000,000 元。全路「資金資產」之總額計 27,646,383.09 元,在外之「抵押債劵」及「其他有擔保之債款」共 11,100,000 元。

平綏

該路「現金資產」在年終之總額爲 57,968,423.42 元,並無以產業爲擔保之抵押,政府所有權爲 31,566,943.37 元。

「其他有擔保之債款」計7,500,000元,

「債款及匯票」11,000,000 元,「其他應付之帳目」20,700,000 元,而用以應付此各項之「現金」則僅約1,000,000元。

「材料」較上年減少 200,000 元,共計 1,600,000元。

「其他未來借項」幾達 18,000,000 元,而「未來貸項」則僅8,000,000元。此種借項多數係軍事欠帳及其他宕帳,早應在盈虧帳中註銷之或轉列他種適當帳目者。

正太

該路財政狀況甚爲優良,截至本年年終止,在外未清之「抵押債劵」共計 16,292,500 法郎。「資金資產」之總數則爲 25,936,886.23 元。

產業中政府所有之總數爲 18,756,814.66 元。

「墊付政府之款」共計 10,240,000 元,「政府暫墊款」則爲3,670,000元。此項政府墊款係早年政府代付利息之數,而在合同所規定盈餘分潤條件未清結以前,則所有解付政府之款亦均暫懸作爲「墊付政府之款」者也。

TAOKOW CHINGHUA

This line was also affected by military disturbances. It has a total Investment Asset of $8,355,071.94 as against a Government Investment of $4,303,911.87 and Mortgage Bonds and other Secured Indebtedness outstanding of $5,048,361.23. The Accumulated Deficit amounted to $1,301,073.95 being an increase of almost $180,000 during the year.

Bonds to the value of £39,000 were drawn during the year but they were not redeemed because of lack of funds.

Miscellaneous Deferred Debits amounts to about $1,000,000, of which $100,000 represented cash taken by the Military authorities from the railway funds and the rest charges for Military Transportation.

KAIFENG HONAN

This railway was entirely built out of the proceeds of Mortgage Bonds, the outstanding amount of which at the end of the year was $8,942,161.35, an amount of $951,293.76 having been redeemed during the year through the surplus earnings of the railway. The total Investment Assets amounted to $15,639,065.03, while the amount that the railway had been able to put back into its property out of its earnings was $6,820,531.87.

In spite of the large amount of military transportation, which represented the greater part of the $3,597,785.19 increase in Miscellaneous Deferred Debits, Free Surplus increased over $1,360,000 during the year, amounting in all to $3,543,808.00.

KIRIN CHANGCHUN

The Balance Sheet of this line offers few features for comment. The property, valued at $8,976,654.38, is mortgaged for $5,889,016.37 face value of bonds, and original shares to the extent of $813,100.00 are still outstanding. Because of a profit-sharing provision in the loan agreement, it was the practice in the previous years to credit Permanent Government Investments rather than Additions to Property through Surplus with the improvements to property made out of profits. Beginning from 1925, owing to an agreement with the South Manchuria Railway, all such improvements in the past were credited to Additions to Property through Surplus and an amount of $2,444,969.57 was transferred from Permanent Government Investments to this head. During the year, there was a small increase of $312,652.85.

道　清

該路本年亦受軍事影響。「資金資產」總數計8,355,071.94元。「政府資金」計4,303,911.87元,「抵押債券」及「其他有擔保之債款」共5,048,361.23元。「累積虧折」年內增加180,000元,共計1,301,073.95元。

本年債券之抽籤還本者凡39,000金鎊,但因無款,並未償付。

「其他未來借項」約計1,000,000元,其中之100,000元爲軍事當局提去之現金,此外則均爲軍事運輸欠費。

汴　洛

該路建築之費全賴「抵押債券」,其總數,截至本年年終止,共計8,942,161.35元,年內曾於盈餘收入項下提付償還951,293.76元。「資金資產」共計15,639,065.03元,增建之產業則共6,820,531.87元。

該路雖有鉅數之軍事運輸欠費在「其他未來借項」3,579,785.19元中居其大部份,然年內「未經撥用之盈餘」仍能增加1,360,000元以上,共計達3,543,808.00元。

吉　長

該路平準表中應加研究之點頗少。路產共值8,976,654.38元,用以抵押債款之票面額爲5,889,016.37元。原有股票尙未贖回者計813,100.00元,因借款合同內有盈餘分潤之規定,故往年將盈餘所得之資產加入「政府長期資金」內而不加在「增建產業」項下,但自十四年起業與南滿鐵路商妥,此後該項盈餘歸入「盈餘提出之增建產業」內,因之從「政府長期資金」中撥出之數計達2,444,969.57元,此數本年內之增加爲312,652.85元。

The increase of Cost of Non-Physical Assets was $22,900.00. Cash at the end of 1926 amounted to $275,988.39 which was only about half of the previous year.

There was a large increase of $308,793.60 under Payments made in Advance, which was mainly due to the payment of the cost of two locomotives and miscellaneous advances of $183,200.00 and $183,526.03 respectively, coupled with decreases in other items.

Stores increased by $143,096.69 so that the increase under Sundry Creditors of $413,146.62 appears to be due principally to the cost of materials which totalled $348,733.63 during the year.

CANTON KOWLOON

Although the property of the line is carried on the books at $15,885,199.27, there was an Accumulated Deficit to the extent of $8,372,647.28 or more than 52% of the cost of Property.

The Government owned an equity of $3,096,157.58 under Permanent Government Investments and had further advanced $8,994,831.65 to the line, while there was an amount of $902,393.81 under Temporary Advances to Government during the year.

The increase under Sundry Creditors of $520,002.43 was principally due to loan service which at the end of the year amounted to $1,024,698.30. On the other hand Miscellaneous Deferred Debits decreased $752,623.55 during the same time.

HUPEH HUNAN

This line reported an Accumulated Deficit of $13,330,168.32 being an increase of $3,420,869.44 during the year.

Against property shown on the Balance Sheet at the value of $59,340,071 94, there were outstanding at the end of the year Mortgage Bonds amounting to $51,398,065.79, an amount of $1,163,895.65 having been redeemed during the year. At the same time, Temporary Advances from Government increased by $1,021,172.21.

本年「無形產業之原價」計增加22,900.00元。「現金」截至年終止,計275,988.39元,僅合上年之半數。

本年「預付款項」增加達308,793.60元之鉅,大部份由於預付機車二輛之價款,計183,200.00元,及雜項預付款183,526.03元之故。

「材料」增加143,096.69元,故「零星借主」項下之增加413,146.62元,其中蓋大半爲材料之價款。按本年材料之總值爲348,733.63元也。

廣　九

該路產業總值在帳面上雖有15,885,199.27元,而「累積虧折」則達8,372,647.28元之鉅,超過產業總值百分之五十二以上。

政府所有者爲「政府長期資金」項下之3,096,157.58元,此外復有墊付該路之款8,994,831.65元,然本年該路曾有「暫時墊付政府之款」902,393.81元。

「零星借主」項下增加520,002.43元,大部份爲借款之類。年終之總數爲1,024,698.30元。一方面「零星欠戶」項下於同一時期內減去752,623.55元。

湘　鄂

該路「累積虧折」總數達13,330,168.32元,年內計增加3,420,869.44元。

平準表內與路產總值59,340,071.94元,相對列者爲尚未贖還之「抵押借券」51,398,065.79元;按此項「抵押借券」年內曾贖回1,163,895.65元。同時「暫時墊付政府款」亦增加1,021,172.21元。

The increase under Miscellaneous Deferred Credits of $1,587,752.43 represented for the most part the accrued but unpaid interest on various bonds.

The increase of $584,636.30 under Matured Liabilities Unpaid was mainly due to arrears in Salaries and Wages.

SSU-TAO

This line was able during 1926 to clear its Accumulated Deficit of previous years amounting to $395,858.24 and to show in addition a Surplus of $579,215.67 which was placed back into the property as Addition to Property through Surplus.

Most items on either side of the balance sheet were increased as compared with the year 1925, the more important increases being the following:—

Cost of Road & Equipment	$ 980,404.40
Cash	1,731,325.08
Temporary Advances to Government	859,723.29
Matured Liabilities Unpaid	2,784,144.75

The line has no Depreciation Reserve for the reason that all its Rolling Stock is leased from the South Manchuria Railway.

KIAO-TSI

This line had a Capital Liability of Y40,000,000, the purchase price being Y40,000,000. converted at the rate of one Chinese yuan dollar to one yen. This liability appears under Other Secured Indebtedness for the reason that no mortgage on the line was given, the indebtedness being in the form of promissory notes issued by the Chinese Government. This purchase included Road and Equipment valued at Y35,754,702.22 and materials and supplies on hand valued at Y4,245,297.78.

Cost of Road and Equipment increased by $160,911.87 during the year. Temporary advances to Government decreased by $1,322,978.17.

「其他未來貸項」增加者凡1,587,752.43元,大半爲到期而未付之債劵利息。

職員工人之薪工積欠甚鉅,因之「未償之到期欠項」增加者凡584,636.30元。

四洮

該路以前曾有「累積虧折」395,858.24元,但於十五年竟能全數銷除,並另存盈餘579,215.67元,此數已全數作爲「盈餘提出增建之產業」矣。

平準表兩方,較之上年,幾逐項均有增加,玆將其主要之增加數列之如下:

車輛及設備品之原價	980,404.40元
現金	1,731,325.08元
暫時墊付政府款	859,723.29元
未償之到期欠項	2,784,144.75元

該路所用之車輛均向南滿鐵路租用,故無「折舊準備金」一項。

膠濟

該路資產之原價爲日金40,000,000元,以日金一元作國幣一元計,則原有「資產負債」卽爲國幣40,000,000元。此項債款列於「其他有擔保債款」項下,因該路並無「抵押債劵」,所有債款全爲政府所發行之期票。其贖囘之價目計路線及設備品之價值爲日金35,754,702.22元。材料及用品之價值爲日金4,245,297.78元,

年中「路線及設備品之原價」計增加160,911.87元,「暫時墊付政府之款」減少者凡1,322,978.17元。

The increase under Miscellaneous Deferred Debits of $769,286.63 was mainly due to military transportation.

The increase of $484,699.31 under Matured Liabilities Unpaid consisted chiefly of unpaid interest on National Bonds.

A charge of $514,498.49 was made during the year to cover depreciation of rolling stock. The total Depreciation Reserves amounted to $2,131,862.47 on December 31, 1926.

The large amounts carried under Home Line Traffic Balances Receivable (B-6-3-3) and Sundry Creditors (B-2-4-2) were mainly due to outstanding questions in accounts with certain mining companies. There was an outstanding amount of $2,035,994.27 against one coal company for transportation charges. This is partially offset by an amount owing to the same company of $1,848,977.66 under B-2-4-2 for the cost of coal supplied to the railway. As the question of transportation charges had not been settled satisfactorily to both parties, these amounts had increased from year to year.

During the year, this line suffered a deficit of $1,203,286.85 thus cancelling its Free Surplus, and leaving an amount of $876,618.21 under Accumulated Deficit.

NANCHANG KIUKIANG

The Balance Sheet of this line showed a deficit of $801,831.86 for the year, the total Accumulated Deficit amounting to $6,574,665.96.

The property of this line, valued at $11,891,535.41, was mortgaged for $10,243,416.56. Under Loans and Bills of Exchange, there was a big increase of $655,650.12 during the year. The increase under Miscellaneous Deferred Debits was $273,186.71.

This line, as pointed out before, is a private enterprise, but placed under the direct supervision of the Government.

「其他未來借項」項下增加769,28663元,大率係軍事運費。

「未償之到期欠項」增加者凡484,699.31元,大概爲政府期票欠繳之利息。

本年內曾撥付514,498.49元以爲車輛折舊準備之用,此項「折舊準備金」之全數共2,131,862.47元。

「本路車務帳應收之數」(平一六一三一三)及「零星借主」(平一二一四一二)爲數頗鉅,則因與某數礦務公司之帳目懸而未結故也。

查有某煤礦公司結欠運費達2,035,994.27元,此帳之一部份原可由結欠該公司之煤價計1,848,977.66元(平一二一四一二)中對銷之,徒以運價率問題爭持未決,以致兩方帳目與年俱增。

該路本年結算虧折1,203,286.85元,此數除將以前「未經撥用之盈餘」銷除外,並遺下「累積虧折」凡876,618.21元。

南潯

該路平準表所示本年之虧折計801,831.86元,「累積虧折」共6,574,665.96元。

路產共値11,891,535.41元,而抵押之數達10,243,416.56元。本年「債款及匯票」項下有655,650.12元之鉅額增加,「其他未來借項」下增加凡273,186.71元。

按此路之產業係屬民有,嗣經政府直接監理經營,上文已述及矣。

統計表

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第一表
TABLE I

各路營業里數類別表
KILOMETRES OF RAILWAY OPERATED, CLASSIFIED BY USE AND DISTRIBUTED BY LINES

路別 NAME OF LINE	幹線 Main Line	枝線 Branch Line	副軌實業枝綫串軌及岔道 Second Track, Industrial Track, Loops, Sidings, etc.	共計 Total Track	附註	REMARKS
平漢 Peiping Hankow	公里 Kms 1,214.493	公里 Kms 105.798	公里 Kms 405.956	(1) 1,727.247	(1) 包括租用北甯枝線 7.245 公里及他種軌道 5.303 公里又所用平綏 2.886 公里之行駛權未曾計入.	(1) Includes 7.245 Kms. Branch Line and 5.303 Kms. Other Track leased from P.M.R. excludes 2.886 Kms. Running Powers on P.S.R.
北甯 Peiping Mukden	845.737	128.097	445.125	(2) 1,419.959	(2) 除去租與平漢枝線 7.245 公里及他種軌道 5.303 公里又租與平綏枝線4.594公里及他種軌道 2.774 公里	(2) Excludes 7.245 Kms. Branch Line and 5.303 Kms. Other Track leased to P.H.R.; and 4.574 Kms. Branch Line and 2.774 Kms. Other Track leased to P.S.R.
津浦 Tientsin Pukow	1,012.840	96.470	252.870	1,372.180		
京滬 Nanking Shanghai	311.040	16.093	88.020	415.153		
滬杭甬 Shanghai Hangchow Ningpo	280.652	5.880	65.275	(3) 352.807	(3) 包括建在京滬路基上幹綫 3.209 公里又串軌與岔道 5.176 公里	(3) Includes 3.209 Kms. Main Line and 5.176 Kms. Loops and Sidings laid on N.S.R. property.
平綏 Peiping Suiyuan	817.862	53.669	254.905	(4) 1,141.435	(4) 包括租用北甯幹綫 4.045 公里枝線 0.528 公里又串軌岔道 2.774 公里在內;但所用北甯幹線 2.319 公里之行駛權未曾計入	(4) Includes 4.046 Kms. Main Line, 0.528 Kms. Branch Line; and 2.774 Kms. Loops and Sidings leased from P.M.R.; but excludes 2.319 Kms. Running Powers on P.M.R.
正太 Cheng-Tai	242.950	......	107.533	(5) 350.483	(5) 包括 7.000 公里實業枝線係由商辦公司所有而正太用以營業者	(5) Includes 7.000 Kms. Industrial Track owned by a private company but operated by the C.T.R.
道清 Taokow Chinghua	150.000	2.440	31.380	183.820		
汴洛 Kaifeng Honan	184.001	......	37.758	221.759		
隴海 Lung-Hai	613.386	.. ...	101.277	714.653		
吉長 Kirin Changchun	123.180	4.550	34.340	(6) 162.080	(6) 包括租用南滿鐵路枝線 4.130 公里	(6) Includes 4.130 Kms Branch Line leased from South Manchuria Railway.
廣九 Canton Kowloon	143.300	......	20.570	163.870		
湘鄂 Hupeh Hunan	417.624	5.021	44.652	467.297		
四洮 Ssu-Tao	312.110	114.130	76.210	(7) 502.450	(7) 包括租用南滿幹線 1.330 公里	(7) Includes 1.330 Kms Main Line leased from South Manchuria Railway.
膠濟 Kiao-Tsi	395.200	58.099	188.142	641.441		
南潯 Nanchang Kiukiang	128.346	......	12.472	140.818		
國有鐵路總計 Chinese Government Railways ... ... 十五年 1926	7,193.721	596.257	2,187.485	9,977.463		
十四年 1925	7,190.507	607.828	2,171.829	(8) 9,970.164	(8) 平綏線十五年份拆去自宣化至水磨枝線 9.115 公里串軌 0.618 公里岔道 2.543 公里	(8) During 1926, the Peiping Suiyuan Railway abandoned its Branch Line from Hsuanhwa to Shuimo consisting of 9.115 Kms. Branch Line, 0.618 Kms. Loops and 2.543 Kms. Sidings.
十三年 1924	6,938.070	607.938	2,085.745	9,632.754		
十二年 1923	6,780.836	493.046	1,992.414	9,265.295		
十一年 1922	6,193.739	430.412	1,743.911	8,368.052		

1925 Figures include those for Hupeh Hunan and Nanchang Kiukiang Railways

十四年份數目內加入湘鄂及南潯兩路

第二表
TABLE II
各路資金資產支配表
DISTRIBUTION OF INVESTMENT ASSETS

款別 ITEMS		平漢 Peiping Hankow	北寧 Peiping Mukden	津浦 Tientsin Pukow	京滬 Nanking Shanghai	滬杭甬 S'hai Hangchow Ningpo	平綏 Peiping Suiyuan
第一款築建費	PART I.—CONSTRUCTION ACCOUNTS	$	$	$	$	$	$
資-1 總務費	C-1 General Expenditures...	11,241,131.80	7,654,383.88	11,070,380.89	2,422,658.36	1,971,977.36	3,185,183.09
資-2 籌辦費	C-2 Preliminary Expenditures	51,670.60	432,917.33	890,833.91	47,061.25	403,703.09	380,800.28
資-3 購地	C-3 Land	3,905,034.46	2,697,120.61	4,256,071.57	2,981,542.25	1,983,148.91	1,518,181.85
資-4 路基建造	C-4 Formation	6,525,310.92	4,890,205.28	6,895,348.94	2,161,527.60	972,172.77	4,478,965.54
資-5 隧道	C-5 Tunnels	237,837.51	546,411.23	....	374,642.40	....	533,083.17
資-6 橋工	C-6 Bridgework	16,270,245.69	15,814,641.66	21,309,967.29	2,764,537.90	2,634,542.90	5,418,947.01
資-7 路線保衛	C-7 Line Protection...	104,892.76	325,852.56	417,889.99	90,075.20	80,206.35	56,078.84
資-8 電報及電話	C-8 Telegraphs and Telephones	364,885.92	381,288.77	693,058.21	174,448.97	100,441.22	285,824.06
資-9 軌道	C-9 Track	20,339,805.30	21,486,528.57	21,199,448.20	7,413,888.87	4,988,909.71	15,057,700.31
資-10 號誌及軌閘	C-10 Signals and Switches	1,442,959.82	2,193,969.06	1,325,584.93	231,624.21	233,726.98	836,474.94
資-11 車站及房屋	C-11 Stations and Buildings...	7,152,449.53	9,708,967.55	8,492,328.88	3,150,999.95	1,621,001.14	4,052,154.50
資-12 總機器廠	C-12 Central Mechanical Works	800,782.03	3,964,561.31	2,860,017.32	750,332.88	....	342,109.11
資-13 特別機廠	C-13 Special Mechanical Works	121,831.20	44,118.23	695,073.46	151,522.10	999.04	....
資-14 機件	C-14 Plant	1,258,491.56	903,611.65	311,700.40	353,922.49	213,161.25	173,549.77
資-15 車輛	C-15 Rolling-Stock	35,433,541.80	32,908,568.61	22,726,060.02	6,316,595.31	4,884,037.05	21,222,798.11
資-16 維持費	C-16 Maintenance	1,888,399.43	630,948.87	2,226,500.74	....	727.36	815,284.49
資-17 船塢船港及船埠	C-17 Docks, Harbours and Wharves	35,765.74	137,385.81	1,020,251.13	795,315.45	137,607.47	....
資-18 浮水設備品	C-18 Floating Equipments	103,005.58	142,294.57	604,824.27	....	....	....
第一款共計	TOTAL PART I	107,278,042.65	104,863,775.55	105,995,340.15	30,180,705.20	20,226,352.60	58,357,135.07
第二款建築以外收支帳	PART II.—FINANCIAL ACCOUNTS						
資-19 建築時利息	C-19 Interest During Construction...	12,230,845.00	1,637,041.70	13,762,242.30	3,133,610.02	2,800,380.51	2,333,010.34
資-20 兌換	C-20 Exchange	11,509,699.73	196,169.05	4,805.49	255,155.46	Less 110,532.03	Less 25,859.77
資-21 其他	C-21 Unclassified	....	....	6,907,053.53	654,043.99	1,589,477.35	....
第二款共計	TOTAL PART II	23,740,545.73	1,833,210.76	20,674,111.32	4,042,809.47	4,279,325.83	2,307,150.57
第一第二兩款總計	TOTAL PART I & II...	131,018,588.38	106,696,986.31	127,669,451.47	34,223,514.67	24,505,688.43	60,664,285.64
減去建築帳收入	Deduct-Receipts on Capital Account...	7,383,976.57	627,175.05	7,550,875.00	641,610.55	3,610.00	2,761,961.22
路線及設備品原價總計	Total Cost of Road and Equipment	123,634,611.81	106,059,811.25	120,118,576.47	33,581,904.12	24,502,078.43	57,902,324.42
其他有形產業之原價	Cost of Other Physical Property	484,151.71	467,730.61	123,770.30	....	3,144,304.66	....
無形產業之原價	Cost of Non-Physical Assets	1,225,350.43	807,002.80	17,788.24	10,578.65	....	76,099.00
資產原價總計轉入平準表數目	Total Cost of Property Carried to Balance Sheet	$125,344,113.95	$107,344,544.65	$120,260,135.01	$33,592,482.77	$27,646,383.09	$57,978,423.42

第二表
TABLE II

各路資金資產支配表　（續）
DISTRIBUTION OF INVESTMENT ASSETS (Continued)

款別 ITEMS	正太 Cheng-Tai	道清 Taokow Chinghua	汴洛 Kaifeng Honan	隴海 Lung-Hai	吉長 Kirin Changchun	廣九 Canton Kowloon
第一款建築費 PART I—CONSTRUCTION ACCOUNTS	$	$	$	$	$	$
資-1 總務費 C-1 General Expenditures	3,308,205.37	1,727,949.83	1,905,620.63		1,014,278.84	1,571,475.75
資-2 籌辦費 C-2 Preliminary Expenditures	601,750.89	30,598.09	72,683.10		45,894.80	100,875.65
資-3 購地 C-3 Land	325,728.50	379,820.69	298,462.27		242,650.79	1,690,631.47
資-4 路基建造 C-4 Formation	2,613,940.48	125,975.50	1,437,930.63		692,284.05	2,089,839.34
資-5 隧道 C-5 Tunnels	590,214.99	....	489,492.21	尙在建築期內	238,174.04	....
資-6 橋工 C-6 Bridgework	2,265,290.31	385,697.51	2,896,908.09	Under	740,581.72	2,300,563.44
資-7 路線保衛 C-7 Line Protection	62,027.25	3,417.36	13,517.31	Construction	1,425.43	70,650.89
資-8 電報及電話 C-8 Telegraphs & Telephones	148,783.10	43,645.98	37,959.19		131,246.05	34,398.52
資-9 軌道 C-9 Track	3,405,502.82	1,783,181.85	2,844,210.67		1,789,576.12	2,749,965.87
資-10 號誌及軌閘 C-10 Signals and Switches	370,427.02	103,023.33	159,501.17		130,905.51	77,256.03
資-11 車站及房屋 C-11 Stations and Buildings	2,425,695.40	331,551.53	745,221.78		1,517,981.20	1,002,303.12
資-12 總機器廠 C-12 Central Mechanical Works	888,944.13	147,249.98	....		379,119.26	91,755.06
資-13 特別機廠 C-13 Special Mechanical Works	24,892.81	10,473.91	....		....	....
資-14 機件 C-14 Plant	441,842.08	8,782.00	424,009.71		80,557.05	247,035.86
資-15 車輛 C-15 Rolling-Stock	6,434,176.61	2,078,159.30	3,235,824.76		1,729,599.49	1,387,884.09
資-16 維持費 C-16 Maintenance	177,104.05	....	139,531.11		21,963.43	9,842.18
資-17 船塢船港及船埠 C-17 Docks, Harbours and Wharves	....	....	....		....	779.06
資-18 浮水設備品 C-8 Floating Equipments	....	....	....		....	....
第一款共計 TOTAL PART I	24,085,526.82	7,210,535.86	14,760,972.63		8,756,237.79	13,425,256.33
第二款建築以外收支帳 PART II FINANCIAL ACCOUNTS						
資-19 建築時利息 C-19 Interest During Construction	2,995,120.17	438,799.97	2,802,156.73		605,304.98	2,095,603.14
資-20 兌換 C-20 Exchange	459,015.77	705,735.11	Less1,216,833.14		43,705.33	Less 85,337.60
資-21 其他 C-21 Unclassified	....	....	....		....	449,677.40
第二款共計 TOTAL PART II	3,465,135.94	1,144,535.08	1,585,323.59		650,010.31	2,459,942.94
第一第二兩款總計 TOTAL PART I & II	27,550,662.76	8,355,071.94	16,346,296.22		9,405,248.10	15,885,199.27
減去建築帳收入 Deduct-Receipts on Capital Account	1,613,776.53	....	708,331.19		429,593.72	....
路線及設備品原價總計 Total Cost of Road and Equipment	25,936,886.23	8,355,071.94	15,637,965.03		8,976,654.38	15,885,199.27
其他有形產業之原價 Cost of Other Physical Property	....	....	....		24,387.08	....
無形產業之原價 Cost of Non-Physical Asset	....	....	1,100.00		40,670.00	....
資產原價總計轉入平準表數目 Total Cost of Property Carried to Balance Sheet	$ 25,936,886.23	$ 8,355,071.94	$ 15,639,065.03		$ 9,041,711.46	$ 15,885,199.27

第二表
TABLE II
各路資金資產支配表 （續）
DISTRIBUTION OF INVESTMENT ASSETS (Continued)

	款別	ITEMS	湘鄂 Hupeh Hunan	四洮 Ssu-Tao	膠濟 Kiao-Tsi	南潯 Nanchang Kiukiang	國有鐵路總計 Chinese Government Railways
	第一款建築費	PART I—CONSTRUCTION ACCOUNTS	$	$	$	$	$
資-1	總務費	C-1 General Expenditures	6,468,810.28	2,783,623.27	....	1,701,601.88	58,027,292.23
資-2	籌辦費	C-2 Preliminary Expenditures	6,535,733.55	101,420.01	....	309,600.43	10,005,542.99
資-3	購地	C-3 Land	2,178,982.19	710,337.09	1,735,389.90	441,795.09	25,344,897.64
資-4	路基建造	C-4 Formation	3,957,632.81	1,386,668.48	1,591,567.40	1,021,696.53	40,892,056.27
資-5	隧道	C-5 Tunnels	....	....	....	....	3,009,845.55
資-6	橋工	C-6 Bridgework	5,509,584.22	2,338,816.64	7,061,662.49	2,445,804.28	90,157,791.15
資-7	路線保衛	C-7 Line Protection	91,992.57	26,198.31	59,932.20	6,366.87	1,410,523.90
資-8	電報及電話	C-8 Telegraphs & Telephones	159,938.20	419,798.64	714,808.99	25,897.32	3,716,433.15
資-9	軌道	C-9 Track	6,852,434.99	7,554,301.69	8,270,748.78	1,705,242.64	127,442,446.39
資-10	號誌及軌閘	C-10 Signals and Switches	175,429.60	252,557.73	280,938.51	38,757.23	7,873,236.07
資-11	車站及房屋	C-11 Stations and Buildings	1,383,521.78	3,180,455.17	3,637,383.75	355,335.03	48,807,360.31
資-12	總機器廠	C-12 Central Mechanical Works	415,003.97	....	2,364,450.17	56,279.42	13,050,609.64
資-13	特別機廠	C-13 Special Mechanical Works	7,657.16	....	200,305.79	195.72	1,257,059.42
資-14	機件	C-14 Plant	374,943.98	202,769.51	134,919.26	142,315.15	5,271,611.72
資-15	車輛	C-15 Rolling-Stock	5,233,439.59	....	13,002,132.11	871,525.68	157,464,342.53
資-16	維持費	C-16 Maintenance	1,016,798.45	292,152.66	....	300,092.44	7,519,345.21
資-17	船塢船港及船埠	C-17 Docks Harbours and Wharves	84,208.51	....	....	....	2,211,314.18
資-18	浮水設備品	C-18 Floating Equipments	18,795.90	....	....	25,464.50	894,384.82
	第一款共計	TOTAL PART I	40,454,912.76	19,259,099.20	39,054,239.35	9,447,970.21	604,366,113.17
	第二款建築以外收支帳	PART II—FINANCIAL ACCOUNTS					
資-19	建築時利息	C-19 Interest During Construction	18,732,556.61	1,874,612.51	....	2,419,026.41	67,862,311.39
資-20	兌換	C-20 Exchange	2,854,074.01	Less1,597,392.01	....	170,719.14	13,173,124.55
資-21	其他	C-21 Unclassified	....	1,311,329.73	....	....	10,911,592.00
	第二款共計	TOTAL PART II	21,586,630.62	1,588,550.23	....	2,589,745.55	91,947,027.94
	第一第二兩款總計	TOTAL PART...I & II	62,051,543.38	20,847,649.43	39,054,239.35	12,037,715.76	696,313,141.11
	減去建築帳收入	Deduct-Receipts on Capital Account	2,711,471.44	517,034.54	....	146,180.35	25,095,596.17
	路線及設備品原價總計	Total Cost of Road and Equipment	59,340,071.94	20,330,614.89	39,054,239.35	11,891,535.41	671,217,544.94
	其他有形產業之原價	Cost of Other Physical Property	....	....	....	....	4,244,344.35
	無形產業之原價	Cost of Non-Physical Assets	50,500.00	....	2,300.00	....	2,231,389.12
	資產原價總計轉入平準表數目	Total Cost of Property Carried to Balance Sheet ...	$ 59,390,571.94	$ 20,330,614.89	$ 39,056,539.35	$ 11,891,535.41	$ 677,693,278.42

第三表
TABLE III
路線及設備品之原價
COST OF ROAD AND EQUIPMENT

路別	NAME OF LINE	實有路線公里數 Kilometres of Line Owned	路線及設備品之原價 Cost of Road and Equipment	路線每公里之原價 Cost per Kilometre of Line Owned
平漢	Peiping Hankow	公里 Kms 1,314.046	$ 123,634,611.81	$ 94,086.97
北甯	Peiping Mukden	986.653	106,069,811.25	107,504.68
津浦	Tientsin Pukow	1,109.310	120,118,576.47	108,282.24
京滬	Nanking Shanghai	327.133	33,581,904.12	102,655.20
滬杭甬	Shanghai Hangchow Ningpo	286.532	24,502,078.43	85,512.54
平綏	Peiping Suiyuan	871.957	57,902,324.42	66,405.02
正太	Cheng-Tai	242.950	25,936,886.23	106,758.12
道清	Taokow Chinghua	152.440	8,355,071.94	54,808.92
汴洛	Kaifeng Honan	184.001	15,637,965.03	84,988.48
隴海	Lung-Hai	尙在建築期內 Under Construction		
吉長	Kirin Changchun	123.610	8,976,654.38	72,620.78
廣九	Canton Kowloon	143.300	15,885,199.27	110,852.75
湘鄂	Hupeh Hunan	422.645	59,340,071.94	140,401.69
四洮	Ssu-Tao	424.910	20,330,614.89	47,846.87
膠濟	Kiao-Tsi	453.299	39,054,239.35	86,155.58
南潯	Nanchang Kiukiang	128.346	11,891,535.41	92,652.17
國有鐵路總計 Chinese Government Railways...	1926	公里 Kms 7,171.132	$ 671,217,544.94	$ 93,599.94
	1925	7,176.567	665,591,391.03	92,745.10
	1924	7,050.667	642,714,019.00	91,156.48
	1923	6,826.923	629,073,565.13	92,145.99
	1922	6,253.133	563,497,724.06	90,114.46

(1) 平綏十五年份拆去自宣化至水磨枝綫9.115公里, 串軌0.618公里, 岔道2.543公里

(1) During 1925, the Peiping Suiyuan Railway Abandoned its Branch Line from Hsuanhwa to Shuimo consiting of 9.115 Kms. Branch Line, 0.618 Kms. Loops and 2.543 Kms. Sidings.

(2) 十四年份數目內加入湘鄂及南潯兩路

(2) 1925 Figures include those for Hupeh Hunan and Nanchang Kiukiang Railways.

第四表
TABLE IV

營業帳及歲計帳簡要表
CONDENSED OPERATING AND INCOME ACCOUNTS

款別 ITEMS		平漢 Peiping Hankow 共計 Totals	平漢 Peiping Hankow 相差數 Balances	北甯 Peiping Mukden 共計 Totals	北甯 Peiping Mukden 相差數 Balances	津浦 Tientsin Pukow 共計 Totals	津浦 Tientsin Pukow 相差數 Balances
營業進款	Operating Revenues	$14,739,136.89	$	$23,487,168.68	$	$ 6,119,258.16	$ ......
營業用款	Operating Expenses	11,874,787.19	......	13,598,979.78	......	5,838,625.19	......
營業進款淨數	Net Operating Revenues	......	2,864,349.70	......	9,888,188.90	......	280,632.97
歲計支出	Income Debits...	4,619,207.68	......	2,269,992.60	......	4,103,033.46	......
歲計收入	Income Credits	544,728.16	......	237,055.15	......	11,009.15	......
歲計支出之淨數	Net Income Debits	......	4,074,479.52	......	2,032,937.45	......	4,092,024.31
本年盈餘或虧折之數	Credit (or Debit) Balances for the Year ...	......	−1,210,129.82	......	7,855,251.45	......	−3,811,391.34

款別 ITEMS		京滬 Nanking Shanghai 共計 Totals	京滬 Nanking Shanghai 相差數 Balances	滬杭甬 Shanghai Hangchow Ningpo 共計 Totals	滬杭甬 Shanghai Hangchow Ningpo 相差數 Balances	平綏 Peiping Suiyuan 共計 Totals	平綏 Peiping Suiyuan 相差數 Balances
營業進款	Operating Revenues	$ 9,157,252.39	$	$ 4,978,625.88	$	$ 5,184,348.44	$ ......
營業用款	Operating Expenses	5,805,866.18	......	3,553,958.09	......	5,967,505.84	......
營業進款淨數	Net Operating Revenues	......	3,351,386.21	......	1,424,657.79	......	−783,158.40
歲計支出	Income Debits...	1,838,390.99	......	610,954.69	......	3,183,129.59	......
歲計收入	Income Credits	62,367.10	......	204,680.32	......	6,542.70	......
歲計支出之淨數	Net Income Debits	......	1,776,023.89	......	405,274.37	......	3,176,586.89
本年盈餘或虧折之數	Credit (or Debit) Balances for the Year ...	......	1,575,352.32	......	1,018,393.42	......	−3,959,745.29

款別 ITEMS		正太 Cheng-Tai 共計 Totals	正太 Cheng-Tai 相差數 Balances	道清 Taokow Chinghua 共計 Totals	道清 Taokow Chinghua 相差數 Balances	汴洛 Kaifeng Honan 共計 Totals	汴洛 Kaifeng Honan 相差數 Balances
營業進款	Operating Revenues	$ 5,111,239.74	$	$ 1,095,502.84	$	$ 2,688,853.12	$ ......
營業用款	Operating Expenses	2,149,655.32	......	659,500.19	......	1,064,381.57	......
營業進款淨數	Net Operating Revenues	......	2,961,583.42	......	436,002.65	......	1,624,471.55
歲計支出	Income Debits...	173,695.15	......	618,377.89	......	185,908.00	......
歲計收入	Income Credits	47,873.08	......	3,055.19	......	70,638.97	......
歲計支出之淨數	Net Income Cebits	......	125,822.07	......	615,322.70	......	115,269.03
本年盈餘或虧折之數	Credit (or Debit) Balances for the Year ...	......	2,835,761.35	......	−179,320.05	......	1,509,202.52

(—) Denotes Loss or Debit Balances.

(—) 表示虧折

第四表
TABLE IV

營業帳及歲計帳簡要表 （續）
CONDENSED OPERATING AND INCOME ACCOUNTS (Continued)

款別 ITEMS		隴海 Lung-Hai 共計 Totals	隴海 Lung-Hai 相差數 Balances	吉長 Kirin Changchun 共計 Totals	吉長 Kirin Changchun 相差數 Balances	廣九 Canton Kowloon 共計 Totals	廣九 Canton Kowloon 相差數 Balances
營業進款	Operating Revenues	$ 4,491,580.87	$	$ 2,914,323.25	$	$ 1,686,096.60	$ ......
營業用款	Operating Expenses	2,291,969.76	......	1,989,942.45	......	1,159,978.69	......
營業進款淨數	Net Operating Revenues	......	2,199,611.11	......	924,380.80	......	526,117.91
歲計支出	Income Debits...	尚在建築期內		850,421.94	......	620,977.86	......
歲計收入	Income Credits	Under Construction		119,966.46	......	11,332.43	......
歲計支出之淨數	Net Income Debits	......	......	......	730,455.48	......	609,665.43
本年盈餘或虧折之數	Credit (or Debit) Balances for the Year ...	......	......	......	193,925.32	......	—83,547.52

款別 ITEMS		湘鄂 Hupeh Hunan 共計 Totals	湘鄂 Hupeh Hunan 相差數 Balances	四洮 Ssu-Tao 共計 Totals	四洮 Ssu-Tao 相差數 Balances	膠濟 Kiao-Tsi 共計 Totals	膠濟 Kiao-Tsi 相差數 Balances
營業進款	Operating Revenues	$ 1,051,902.67	$	$ 7,675,284.43	$	$ 8,085,500.70	$ ......
營業用款	Operating Expenses	1,976,295.03	......	3,684,811.95	......	6,946,148.49	......
營業進款淨數	Net Operating Revenues	......	—914,392.41	......	3,990,472.48	......	1,139,352.21
歲計支出	Income Debits...	2,656,735.39	......	4,511,761.31	......	2,611,650.71	......
歲計收入	Income Credits	43,874.98	......	1,496,352.74	......	263,369.74	......
歲計支出之淨數	Net Income Debits	......	2,612,860.41	......	3,015,398.57	......	2,348,280.97
本年盈餘或虧折之數	Credit (or Debit) Balances for the Year ...	......	—3,527,252.82	......	975,073.91	......	—1,208,928.76

款別 ITEMS		南潯 Nanchang Kiukiang 共計 Totals	南潯 Nanchang Kiukiang 相差數 Balances			國有鐵路總計 Chinese Government Railways 共計 Totals	國有鐵路總計 Chinese Government Railways 相差數 Balances
營業進款	Operating Revenues	$ 865,804.64	$			$99,341,879.30	$ ......
營業用款	Operating Expenses	728,793.37	......			69,291,201.14	......
營業進款淨數	Net Operating Revenues	......	137,011.27			......	(1) 30,050,678.16
歲計支出	Income Debits...	979,376.35	......			29,833,633.61	......
歲計收入	Income Credits	40,533.22	......			3,163,389.39	......
歲計支出之淨數	Net Income Debits	......	938,843.13			......	25,670,244.22
本年盈餘或虧折之數	Credit (or Debit) Balances for the Year ...	......	—801,831.86			......	(1) 3,380,433.94

(—) 表示虧折

(—) Denotes loss or debit Balance

(1) 內有隴海進款淨數2,199,611.11元應記入建築原價內

(1) Includes $2,199,611.11 Net Revenue of Lung-Hai which must be credited to Construction Costs.

第五表
TABLE V
營業進款細別表
ANALYSIS OF OPERATING REVENUES

款別		ITEMS		平漢 Peiping Hankow 銀數 Amount		百分率 per cent	北甯 Peiping Mukden 銀數 Amount		百分率 per cent	津浦 Tientsin Pukow 銀數 Amount		百分率 per cent
I.	運輸進款	I	Transportation Revenues	$	14,296,552.76		$	23,057,918.81		$	6,026,024.67	
進-1	客運業務——旅客	R-1	Passenger Service—Passenger ...	4,153,017.71		28.18	8,946,767.00		38.09	4,213,302.27		68.85
進-2	客運業務——其他	R-2	Passenger Service—Other	292,610.53		1.99	1,026,878.92		4.37	274,124.28		4.48
進-3	貨運業務——貨物	R-3	Goods Service—Goods	9,277,828.65		62.95	12,104,311.02		51.53	1,483,815.74		24.25
進-4	貨運業務——其他	R-4	Goods Service—Other	573,105.87		3.89	978,765.96		4.17	54,760.58		0.90
進-5	渡船業務	R-5	Ferry Service	......		...	1,195.91		0.01	21.80		(1)
II.	其他營業進款	II	Other Operating Revenues		442,574.13			424,922.17			93,233.49	
進-6	電報	R-6	Telegraph	(1) 388.45		(1)	78,120.09		0.33	5,005.65		0.08
進-7	總機廠贏利	R-7	Profits of Central Mechanical Works	11,068.20		0.07	1,479.32		0.01	324.12		(1)
進-8	租金	R-8	Rents	307,417.50		2.08	277,948.59		1.18	63,847.49		1.05
進-9	雜項進款	R-9	Incidental Revenues	124,476.88		0.84	67,374.17		0.29	24,056.23		0.39
III.	進-10 附屬營業	III	R-10 Auxiliary Operations		......	...		4,327.70	0.02		......	...
IV.	進-11 互用車輛	IV	R-11 Interchange of Rolling Stock ...		......	...		......	...		......	...
	營業進款總計		Total Operating Revenues... ...	$	14,739,136.89	100.00	$	23,487,168.68	100.00	$	6,119,258.16	100.00

款別		ITEMS		京滬 Nanking Shanghai 銀數 Amount		百分率 per cent	滬杭甬 Shanghai H. Ningpo 銀數 Amount		百分率 per cent	平綏 Peiping Suiyuan 銀數 Amount		百分率 per cent
I.	運輸進款	I	Transportation Revenues	$	9,014,168.89		$	4,921,790.46		$	4,715,711.41	
進-1	客運業務——旅客	R-1	Passenger Service—Passenger ...	5,909,324.05		64.53	3,111,399.20		62.49	1,459,922.53		28.16
進-2	客運業務——其他	R-2	Passenger Service—Other	488,288.95		5.33	438,444.13		8.81	119,404.20		2.30
進-3	貨運業務——貨運	R-3	Goods Service—Goods	2,213,546.32		24.17	1,305,225.32		26.22	3,048,375.49		58.80
進-4	貨運業務——其他	R-4	Goods Service—Other... ...	403,051.55		4.40	66,721.81		1.34	88,009.19		1.70
進-5	渡船業務	R-5	Ferry Service	......		...	......		...	......		...
II.	其他營業進款	II	Other Operating Revenues		125,690.42			58,594.04			468,637.03	
進-6	電報	R-6	Telegraph	604.20		0.01	1,926.84		0.04	1,799.14		0.04
進-7	總機廠贏利	R-7	Profits of Central Mechanical Works	6,533.16		0.07	......		...	......		...
進-8	租金	R-8	Rents	19,351.92		0.21	10,024.94		0.20	225,750.78		4.35
進-9	雜項進款	R-9	Incidental Revenues	99,201.14		1.08	45,642.26		0.94	241,087.11		4.65
III.	進-10 附屬營業	III	R-10 Auxiliary Operations		3,121.78	0.04		(—) 1,758.62	0.04		......	...
IV.	進-11 互用車輛	IV	R-11 Interchange of Rolling Stock ...		14,271.30	0.16		......	...		......	...
	營業進款總計		Total Operating Revenues... ...	$	9,157,252.39	100.00	$	4,978,625.88	100.00	$	5,184,348.44	100.00

(1) Denotes Less than 0.01 per cent　(1) 表示百分之 0.01 以下

(—) Denotes Decrease　(—) 表示減少

第五表

TABLE V

營業進款細別表 （續）

ANALYSIS OF OPERATING REVENUES (Continued)

款別	ITEMS	正太 Cheng-Tai 銀數	Amount	百分率 Per cent	道清 Taokow Chinghua 銀數	Amount	百分率 Per cent	汴洛 Kaifeng Honan 銀數	Amount	百分率 Per cent
I. 運輸進款	I Transportation Revenues	$	5,007,508.84		$	1,072,519.58		$	2,647,974.51	
進-1 客運業務——旅客	R-1 Passenger Service—Passenger ...	909,336.10		17.79	219,315.44		20.02	963,613.10		35.84
進-2 客運業務——其他	R-2 Passenger Service—Other	83,637.75		1.64	57,774.81		5.27	245,798.38		9.14
進-3 貨運業務——貨物	R-3 Goods Service—Goods	3,753,562.99		73.44	605,111.56		55.24	654,615.23		24.35
進-4 貨運業務——其他	R-4 Goods Service—Other	260,972.00		5.10	190,417.77		17.38	783,947.80		29.15
進-5 渡船業務	R-5 Ferry Service	......		...	......		...	......		...
II. 其他營業進款	II Other Operating Revenues		103,730.90			22,883.26			40,878.61	
進-6 電報	R-6 Telegraph	......		...	523.50		0.05	71.97		(1)
進-7 總機廠贏利	R-7 Profits of Central Mechanical Works	......		...	4,518.42		0.41	16,564.86		0.62
進-8 租金	R-8 Rents	87,517.69		1.71	11,976.52		1.09	11,172.16		0.41
進-9 雜項進款	R-9 Incidental Revenues	16,213.21		0.32	5,854.82		0.54	13,069.62		0.49
III. 進-10 附屬營業	III R-10 Auxiliary Operations		......			......			......	
IV. 進-11 互用車輛	IV R-11 Interchange of Rolling Stock ...		......			......			......	
營業進款總計	Total Operating Revenues ...	$	5,111,239.74	100.00	$	1,095,502.84	100.00	$	2,688,853.12	100.00

款別	ITEMS	隴海 Lung-Hai 銀數	Amount	百分率 per cent	吉長 Kirin Changchun 銀數	Amount	百分率 per cent	廣九 Canton Kowloon 銀數	Amount	百分率 per cent
I. 運輸進款	I Transportation Revenues	$	4,430,025.73		$	2,855,316.60			1,671,127.34	
進-1 客運業務——旅客	R-1 Passenger Service—Passenger ...	1,534,834.55		34.17	927,925.61		31.84	1,398,673.87		82.95
進-2 客運業務——其他	R-2 Passenger Service—Other ...	284,212.12		6.33	30,360.42		1.04	9,465.79		0.56
進-3 貨運業務——貨物	R-3 Goods Service—Goods	2,221,962.48		49.47	1,696,363.56		58.21	262,981.68		15.60
進-4 貨運業務——其他	R-4 Goods Service—Other	389,016.58		8.66	200,667.01		6.88	6.00		(1)
進-5 渡船業務	R-5 Ferry Service	......		...	......		...	......		...
II. 其他營業進款	II Other Operating Revenues		59,265.14			45,528.80			14,959.26	
進-6 電報	R-6 Telegraph	156.41		(1)	3,453.61		0.12	......		...
進-7 總機廠贏利	R-7 Profits of Central Mechanical Works	32,464.87		0.72	879.61		0.03	7.54		(1)
進-8 租金	R-8 Rents	16,864.53		0.38	8,930.49		0.31	6,734.58		0.40
進-9 雜項進款	R-9 Incidental Revenues	9,779.33		0.22	32,265.09		1.11	8,227.14		0.49
III. 進-10 附屬營業	III R-10 Auxiliary Operations...		2,290.00	0.05		......	...		......	...
IV. 進-11 互用車輛	IV R-11 Interchange of Rolling Stock ...		......	...		13,477.85	0.45		......	...
營業進款總計	Total Operating Revenues ...	$	4,491,580.87	100.00	$	2,914,323.25	100.00	$	1,686,096.60	100.00

(1) Denotes less than 0.1 per cent (1) 表示百分之 0.01 以下

(1) Denotes Decrease (1) 表示減少

第五表

TABLE V

營業進款細別表 （續）

ANALYSIS OF OPERATING REVENUES (Continued)

款別	ITEMS	湘鄂 Hupeh Hunan 銀數	Amount	百分率 per cent	四洮 Ssu-Tao 銀數	Amount	百分率 per cent	膠濟 Kiao-Tsi 銀數	Amount	百分率 per cent
I. 運輸進款	I. Transportation Revenues	$	1,049,450.41		$	7,654,170.77		$	7,907,522.36	
進-1 客運業務——旅客	R-1 Passenger Service—Passenger ...	372,734.00		35.10	1,699,719.82		22.15	2,684,976.81		23.21
進-2 客運業務——其他	R-2 Passenger Service—Other	19,874.07		1.87	42,938.94		0.56	136,462.12		1.69
進-3 貨運業務——貨物	R-3 Goods Service—Goods	628,479.08		59.18	5,689,453.31		74.13	5,002,018.73		61.86
進-4 貨物業務——其他	R-4 Goods Service—Other...	28,363.26		2.67	222,058.70		2.89	84,054.70		1.04
進-5 渡船業務	R-5 Ferry Service	......		...	......		...	......		...
II. 其他營業進款	II. Other Operating Revenues		12,452.26			21,113.66			157,315.34	
進-6 電報	R-6 Telegraph	3,056.09		0.29	3,309.90		0.04	4,948.21		0.06
進-7 總機廠贏利	R-7 Profits of Central Mechanical Works	......		...	......		...	......		...
進-8 租金	R-8 Rents	4,226.05		0.40	1,330.20		0.02	2,142.00		0.02
進-9 雜項進款	R-9 Incidental Revenues	5,160.12		0.49	16,473.56		0.21	150,225.13		1.86
III. 進-10 附屬營業	III. R-10 Auxiliary Operation		......	...		......	...		......	...
IV. 進-11 互用車輛	IV. R-11 Interchange of Rolling Stock ...		......	...		......	...		20,663.00	0.26
營業進款總計	Total Operating Revenues... ...		1,051,902.67	100.00	$	7,675,284.43	100.00		8,085,500.70	100.00

款別	ITEMS	南潯 Nanchang Kiukiang 銀數	Amount	百分率 per cent	國有鐵路總計 Chinese Government Railways 銀數	Amount	百分率 per cent			
I. 運輸進款	I. Transportation Revenues	$	860,529.64		$	97,188,422.78				
進-1 客運業務——旅客	R-1 Passenger Service—Passenger ...	493,270.95		55.97	38,998,151.02		39.26			
進-2 客運業務——其他	R-2 Passenger Service—Other	51,445.18		5.94	3,601,660.60		3.63			
進-3 貨運業務——貨物	R-3 Goods Service—Goods	310,754.23		35.89	50,258,405.39		50.59			
進-4 貨運業務——其他	R-4 Goods Service—Other...	4,841.38		0.55	4,328,770.16		4.36			
進-5 渡船業務	R-5 Ferry Service	217.90		0.03	1,435.61		(1)			
II. 其他營業進款	II. Other Operating Revenues		5,275.00			2,097,053.51				
進-6 電報	R-6 Telegraph	......		...	102,597.16		0.10			
進-7 總機廠贏利	R-7 Profits of Central Mechanical Works	......		...	73,840.10		0.07			
進-8 租金	R-8 Rents	......		...	1,055,235.44		1.06			
進-9 雜項進款	R-9 Incidental Revenues	5,275.00		0.61	865,390.81		0.87			
III. 進-10 附屬營業	III. R-10 Auxiliary Operations		......	...		7,980.86	0.01			
IV. 進-11 互用車輛	IV. R-11 Interchange of Rolling Stock ...		......	...		48,412.15	0.05			
營業進款總計	Total Operating Revenues... ...	$	865,804.64	100.00	$	99,341,879.30	100.00			

第六表
TABLE VI
營業用款細別表
ANALYSIS OF OPERATING EXPENSES

款別 ITEMS	平漢 Peiping Hankow 銀數 Amount		百分率 Per cent	北甯 Peiping Mukden 銀數 Amount		百分率 Per cent	津浦 Tientsin Pukow 銀數 Amount		百分率 Per cent	京滬 Nanking Sharghai 銀數 Amount		百分率 Per cent
用-1 總務費 E-1 General Expenses	$	3,656,977.13	30.80	$	3,012,296.13	22.16	$	1,881,249.46	32.22	$	924,809.35	15.93
管理 Administration	1,915,191.82			1,226,895.14			1,165,707.11			427,255.50		
特別 Special...	1,741,785.31			1,785,400.99			714,542.35			497,553.85		
用-2 車務費 E-2 Traffic Expenses		1,844,478.30	15.53		1,848,552.21	13.59		747,016.51	12.79		1,295,975.57	22.32
用-3 運務費 E-3 Running Expenses		2,364,605.69	19.91		3,161,424.33	23.25		1,184,735.56	20.29		1,694,817.19	29.19
機車 Locomotive	1,524,305.94			2,722,466.37			939,033.84			1,506,807.08		
客貨車 Carriage and Wagon ...	143,420.26			143,036.54			82,109.37			53,962.32		
自動車 Motor Vehicles	......			......			......			......		
車務 Traffic...	588,117.55			282,281.48			163,592.35			134,047.79		
渡船 Flotilla	8,762.84			13,589.94			......			......		
用-4 設備品維持費 E-4 Maintenance of Equipment ...		2,192,731.89	18.47		3,259,978.03	23.97		1,227,192.80	21.02		1,092,434.57	18.82
機車處 Locomotive Dep't ...	2,192,731.89			3,257,548.18			1,227,192.80			1,092,434.57		
渡船處 Flotilla Department... ...	......			2,429.85			......			......		
用-5 工務維持費 E-5 Maintenance of Way & Structures		1,815,993.18	15.29		2,314,729.08	17.02		798,189.36	13.67		797,829.50	13.74
養路處 Engineering Dep't	1,653,101.37			1,932,465.26			645,273.38			739,663.05		
他處 Other Department	163,891.81			382,263.82			152,915.98			58,165.44		
用-6 互用車輛 E-6 Interchange of Rolling Stock ...		......	...		2,000.00	0.01		241.50	0.01		......	...
營業用款總計 Total Operating Expenses	$ 元	11,874,787.19	100.00	$ 元	13,598,979.78	100.00	$ 元	5,838,625.19	100.00	$ 元	5,805,865.18	100.00

款別 ITEMS	滬杭甬 Shanghai Hangchow Ningpo 銀數 Amount		百分率 Per cent	平綏 Peiping Suiyuan 銀數 Amount		百分率 Per cent	正太 Cheng-Tai 銀數 Amount		百分率 Per cent	道清 Tackow Chinghua 銀數 Amount		百分率 Per cent
用-1 總務費 E-1 General Expenses	$	625,211.52	17.59	$	1,840,737.61	30.85	$	423,238.30	19.69	$	251,956.68	39.72
管理 Administration	302,634.11			783,136.85			261,180.07			137,627.45		
特別 Special...	322,577.41			1,057,600.75			162,058.23			124,329.22		
用-2 車務費 E-2 Traffic Expenses		635,390.40	17.88		714,291.84	11.97		252,052.24	11.73		71,838.51	10.89
用-3 運務費 E-3 Running Expenses		935,093.26	26.31		1,027,814.94	17.22		345,347.99	16.11		111,129.70	16.85
機車 Locomotive	856,012.14			854,455.40			250,317.42			93,856.37		
客貨車 Carriage and Wagon ...	28,872.79			91,058.43			10,653.80			4,789.58		
自動車 Motor Vehicles	......			......			......			......		
車務 Traffic...	50,203.33			82,280.11			75,365.77			12,483.75		
渡船 Flotilla	......			......			......			......		
用-4 設備品維持費 E-4 Maintenance of Equipment ...		580,988.75	16.35		1,341,951.97	22.49		717,929.29	33.40		115,981.22	17.59
機車處 Locomotive Dep't ...	580,988.75			1,341,961.97			717,929.29			115,981.22		
渡船處 Flotilla Department... ...	......			......			......			......		
用-5 工務維持費 E-5 Maintenance of Way & Structures		763,002.86	21.47		1,042,700.48	17.47		410,078.50	19.07		98,594.08	14.95
養路處 Engineering Dep't	741,474.88			930,552.83			397,082.21			95,426.96		
他處 Other Department	21,527.98			112,147.65			12,996.29			3,167.12		
用-5 互用車輛 E-6 Interchange of Rolling Stock ...		14,271.30	0.40		......	...		......	...		......	...
營業用款總計 Total Operating Expenses	$ 元	3,553,958.09	100.00	$ 元	5,957,506.84	100.00	$ 元	2,149,656.32	100.00	$ 元	659,500.19	100.00

第六表
TABLE VI
營業用款細別 (續)
ANALYSIS OF OPERATING EXPENSES (Continued)

款別	ITEMS	汴洛 Kaifeng Honan 銀數 Amount		百分率 Per cent	隴海 Lung-Hai 銀數 Amount		百分率 Per cent	吉長 Kirin Changchun 銀數 Amount		百分率 Per cent
用-1 總務費	E-1 General Expenses	$	252,435.71	23.72	$	540,844.44	23.60	$	501,084.47	25.18
管理	Administration	170,603.16			335,298.45			220,799.71		
特別	Special	81,828.55			205,545.98			280,284.76		
用-2 車務費	E-2 Traffic Expenses		110,241.05	10.35		267,816.32	11.68		348,748.20	17.52
用-3 運務費	E-3 Running Exepnses		195,243.10	1.834		417,058.58	18.20		342,094.01	17.19
機車	Locomotive...	147,930.84			337,096.27			313,695.59		
客貨車	Carriage and Wagon	4,958.77			10,861.57			11,962.00		
自動車	Motor Vehicles	......			......			......		
車務	Traffic	42,343.49			69,100.74			16,436.42		
渡船	Flotilla	......			......			......		
用-4 設備品維持費	E-4 Maintenance of Equipment		294,555.25	27.57		538,430.59	23.49		394,145.34	19.81
機車處	Locomotive Dep't...	294,555.25			538,430.69			394,145.34		
渡船處	Flotilla Department	......			......			......		
用-5 工務維持費	E-5 Maintenance of Way & Structures ...		211,905.46	19.91		527,819.73	23.03		403,870.43	20.30
養路處	Engineering Dep't	202,855.87			505,701.21			375,283.39		
他處	Other Department...	9,049.59			21,118.52			28,587.04		
用-6 互用車輛	E-6 Interchange of Rolling Stock		......	...		......	...		......	...
營業用款總計	Total Operating Expenses	$	1,054,381.57	100.00	$	2,291,969.76	100.00	$	1,989,942.45	100.00

款別	ITEMS	廣九 Canton Kowloon 銀數 Amount		百分率 Per cent	湘鄂 Hupeh Hunan 銀數 Amount		百分率 Per cent	四洮 Ssu-Tao 銀數 Amount		百分率 Per cent
用-1 總務費	E-1 General Expenses	$	245,137.59	21.13	$	422,621.57	21.38	$	805,565.94	21.86
管理	Administration	135,267.75			288,463.45			432,916.35		
特別	Special	109,869.84			134,158.11			372,649.59		
用-2 車務費	E-2 Traffic Expenses...		145,341.56	12.53		232,310.26	11.76		603,676.59	16.38
用-3 運務費	E-3 Running Expenses		322,263.52	27.78		435,933.61	22.11		841,644.83	22.84
機車	Locomotive	293,655.60			355,934.05			739,940.43		
客貨車	Carriage and Wagon	8,163.39			27,798.35			38,002.75		
自動車	Motor Vehicles	1,600.59			......			......		
車務	Traffic	18,833.44			50,993.09			63,701.60		
渡船	Flotilla	......			2,208.12			......		
用-4 設備品維持費	E-4 Maintenance of Equipment		185,098.83	15.96		398,820.58	20.18		335,345.30	9.10
機車處	Locomotive Dep't	185,098.83			398,820.58			335,345.30		
渡船處	Flotilla Department	......			......			......		
用-5 工務維持費	E-5 Maintenance of Way & Structures ...		262,137.19	22.60		479,227.31	24.25		862,798.55	23.42
養路處	Engineering Dep't	260,347.04			463,299.79			834,090.95		
他處	Other Department	1,790.15			15,927.52			28,707.60		
用-6 互用車輛	E-6 Interchange of Rolling Stock		......	...		6,381.75	0.32		235,780.74	6.40
營業用款總計	Total Operating Expenses	$	1,159,978.69	100.00	$	1,976,295.08	100.00	$	3,684,811.95	100.00

第六表
TABLE VI
營業用款細別表 (續)
ANALYSIS OF OPERATING EXPENSES (Continued)

款別 ITEMS	膠濟 Kiao-Tsi 銀數 Amount	膠濟 Kiao-Tsi 百分率 Per cent	南潯 Nanchang Kinkiang 銀數 Amount	南潯 Nanchang Kinkiang 百分率 Per cent	國有鐵路總計 Chinese Government Railways 銀數 Amount	國有鐵路總計 Chinese Government Railways 百分率 Per cent
用-1 總務費 E-1 General Expenses	$ 1,984,288.82	28.57	$ 177,181.93	24.31	$ 17,555,637.65	25.34
管理 Administration	1,012,824.70		106,521.71	...	8,923,328.37	
特別 Special	971,464.12		70,660.22	...	8,632,309.28	
用-2 車務費 E-2 Traffic Expenses	919,821.68	13.24	90,534.00	12.42	10,128,095.24	14.62
用-3 運務費 E-3 Running Expenses	1,298,650.34	18.70	189,737.03	26.04	14,869,604.68	21.46
機車 Locomotive...	1,109,167.38		158,376.08	....	12,313,071.85	
客貨車 Carriage and Wagon	56,011.43		2,297.91	...	718,039.76	
自動車 Motor Vehicles	......		......	...	1,600.59	
車務 Traffic	133,481.53		12,481.90	...	1,795,750.44	
渡船 Flotilla	......		16,581.14	...	41,142.04	
用-4 設備品維持費 E-4 Maintenance of Equipment	1,813,185.76	26.10	127,533.01	17.50	14,616,313.28	21.09
機車處 Locomotive Department	1,813,185.76		122,175.94	...	14,608,526.36	
渡船處 Flotilla Department	......		5,357.07	...	7,786.92	
用-5 工務維持費 E-5 Maintenance of Way & Structures ...	930,191.89	13.39	143,807.40	19.73	11,862,875.00	17.12
養路處 Engineering Department ...	805,154.77		135,171.97	...	10,717,944.94	
他處 Other Department...	125,037.12		8,635.43	...	1,114,930.06	
用-6 互用車輛 E-6 Interchange of Rolling Stock	......	...	......	...	258,675.29	0.37
營業用款總計 Total Operating Expenses	$ 6,946,148.49	100.00	$ 728,793.37	100.00	$ 69,291,201.14	100.00

第七表

TABLE VII

歲計帳借貸表

ANALYSIS OF INCOME DEBIT AND CREDIT ENTRIES

款別 ITEMS	平漢 Peiping Hankow	北甯 Peiping Mukden	津浦 Tientsin Pukow	京滬 Nanking Shanghai	滬杭甬 Shanghai Hangchow Ningpo	平綏 Peiping Suiyuan
歲計應收各款 ACCRUED CREDITS TO INCOME	$	$	$	$	$	$
歲-1 營業進款淨數 I-1 Balance, Net Operating Revenue	2,864,349.70	9,888,188.90	280,632.97	3,351,386.21	1,424,657.79	......
歲-2 有價證券之收入 I-2 Income from Securities	25,101.00	......	766.38	410.96	......	2,008.26
歲-3 利息 I-3 Interest	480,927.31	30,103.65	3,545.03	14,235.82	10,368.48	1,658.98
歲-4 實業投資之盈利 I-4 Profit on Industrial Investments	......	......	......	......	......	......
歲-5 應收租金 I-5 Rents Receivable...	37,354.01	44,603.56	6,253.00	47,161.79	193,889.27	......
歲-6 兌換盈餘 I-6 Exchange, Net Credit	1,335.81	161,238.16	439.39	......	......	2,865.17
歲-7 雜項收入 I-7 Miscellaneous Credits	0.03	1,104.78	5.35	558.53	422.57	10.29
歲計收入總計 Total Credits to Income	3,409,077.86	10,125,244.05	291,642.12	3,413,753.31	1,629,348.11	6,542.70
歲計應支各款 ACCRUED CHARGES AGAINST INCOME						
歲-8 營業虧損淨數 I-8 Balance, Net Operating Loss	......	......	......	......	......	783,158.40
歲-9 長期債款之利息 I-9 Interest on Funded Debt	1,633,378.14	526,139.42	3,320,333.54	1,476,797.40	477,815.04	828,890.96
歲-10 短期債款之利息 I-10 Interest on Current Debt	2,737,153.09	894,540.03	234,863.42	......	......	2,316,883.98
歲-11 契約規定之官利 I-11 Contractual Dividends	......	......	......	......	......	......
歲-12 政府資金之利息 I-12 Government Interest (1)	......	......	......	91,434.70	......	......
歲-13 實業投資之虧損 I-13 Loss on Industrial Investments	363.99	......	......	......	......	......
歲-14 分期消除債款之折扣 I-14 Amortization of Discount on Funded Debt ...	177,143.87	75,900.00	......	49,608.26	59,605.88	......
歲-15 稅金 I-15 Taxes	50,509.04	11,935.28	......	424.05	842.79	......
歲-16 應付租金 I-16 Rents Payable	11,418.20	20,802.16	538,525.00	175,728.15	8,551.16	2,685.00
歲-17 貨幣跌價之折扣 I-17 Discount on Depreciated Currency	7,440.46	4,243.61	6,374.46	25,573.71	5,300.97	32,886.62
歲-18 兌換虧損 I-18 Exchange, Net Debit	1,778.89	733,977.39	855.32	18,758.68	25,645.35	1,783.03
歲-19 雜項支出 I-19 Miscellaneous Debits	22.00	2,453.71	2,081.72	66.04	33,193.50	......
歲計支出總計 Total Debits to Income	4,619,207.68	2,269,992.60	4,103,033.45	1,838,390.99	610,954.69	3,966,287.99
本年借貸結數 Credit (or Debit) Balances of the Year ...	$—1,210,129.82	$ 7,855,251.45	$—3,811,391.34	$ 1,575,362.32	$ 1,018,393.42	$—3,959,745.29

(—) 表示虧損

(—) Denotes Loss or Debit Balance

(1) 此僅指借款合同內所規定數

(1) Includes only accounts accruing under contractual terms.

第七表
TABLE VII

歲計帳借貸表 （續）
ANALYSIS OF INCOME DEBIT AND CREDIT ENTRIES (Continued)

款別 ITEMS	正太 Cheng-Tai	道清 Taokow Chinghua	汴洛 Kaifeng Honan	隴海 Lung-Hai	吉長 Kirin Changchun	廣九 Canton Kowloon
歲計應收各款 ACCRUED CREDITS TO INCOME	$	$	-	$	$	$
歲-1 營業進款淨數 I-1 Balance, Net Operating Revenue	2,961,583.42	436,002.65	1,624,471.55		924,380.80	526,117.91
歲-2 有價證券之收入 I-2 Income from Securities	......	......	......	尚在建築期內 Under Construction	......	......
歲-3 利息 I-3 Interest	35,505.58	2,718.61	12,421.25		19,568.22	2,883.78
歲-4 實業投資之盈利 I-4 Profit on Industrial Investments	......	......	......		......	......
歲-5 應收租金 I-5 Rents Receivable...	7,643.85	30.00	8,760.00		35,314.35	3,620.63
歲-6 兌換盈餘 I-6 Exchange, Net Credit	69.33	74.95	257.42		56,061.94	4,736.23
歲-7 雜項收入 I-7 Miscellaneous Credits	4,654.32	231.63	49,200.30		8,021.95	91.79
歲計收入總計 Total Credits to Income	3,009,456.50	439,057.84	1,695,110.52		1,044,347.26	537,450.34
歲計應支各款 ACCRUED CHARGES AGAINST INCOME			$			
歲-8 營業虧損淨數 I-8 Balance, Net Operating Loss	......	......	......		......	......
歲-9 長期債款之利息 I-9 Interest on Funded Debt	73,349.45	309,423.44	104,967.53		331,018.51	512,349.15
歲-10 短期債款之利息 I-10 Interest on Current Debt	447.50	3.64	......		......	14,414.53
歲-11 契約規定之官利 I-11 Contractual Dividends	......	......	......		......	......
歲-12 政府資金之利息 I-12 Government Interest (1)	......	299,215.74	......		126,717.51	......
歲-13 實業投資之虧損 I-13 Loss on Industrial Investments	......	......	......		6,719.30	......
歲-14 分期消除價款之折扣 I-14 Amortization of Discount on Funded Debt ...	95,000.00	1,609.02	77,031.59		15,235.50	33,000.00
歲-15 稅金 I-15 Taxes	......	......	—14.04		......	14.15
歲-16 應付租金 I-16 Rents Payable	......	6,951.00	......		75,186.38	......
歲-17 貨幣跌價之折扣 I-17 Discount on Depreciated Currency	3,209.59	......	......		......	......
歲-18 兌換虧損 I-18 Exchange, Net Debit	115.18	1,101.51	647.21		294,415.93	47,407.96
歲-19 雜項支出 I-19 Miscellaneous Debits	1,573.43	73.54	3,275.71		1,128.81	13,812.07
歲計支出總計 Total Debits to Income	173,695.15	618,377.89	185,908.00		850,421.94	620,997.86
本年借貸結數 Credit (or Debit) Balances of the Year ...	$ 2,835,761.35	$ —179,320.05	$ 1,509,202.52		193,925.32	$ —83,547.52

(一) 表示虧損

(—) Denotes Loss or Debit Balance

(1) 此僅指借款合同內所規定數

(1) Includes only accounts accruing under contractual terms

第七表
TABLE VII

歲計帳借貸表 （續）
ANALYSIS OF INCOME DEBIT AND CREDIT ENTRIES (Continued)

款別 ITEMS	湘鄂 Hupeh Hunan	四洮 Ssu-Tao	膠濟 Kiao-Tsi	南潯 Nanchang Kiukiang	國有鐵路總計 Chinese Government Railways
歲計應收各款 ACCRUED CREDITS TO INCOME	$	$	$	$	$
歲-1 營業進款淨數 I-1 Balance, Net Operating Revenue	......	3,990,472.48	1,139,352.21	137,011.27	29,548,617.86
歲-2 有價證券之收入 I-2 Income from Securities	58.50	......	208.00	......	28,553.10
歲-3 利息 I-3 Interest	513.85	109,884.50	89,260.16	2,383.46	815,983.68
歲-4 實業投資之盈利 I-4 Profit on Industrial Investments	......	......	......	......	......
歲-5 應收租金 I-5 Rents Receivable	42,442.83	21,916.80	53,657.75	17,720.41	521,388.25
歲-6 兌換盈餘 I-6 Exchange, Net Credit	859.80	1,355,739.21	119,009.57	13,134.93	1,715,821.91
歲-7 雜項收入 I-7 Miscellaneous Credits	......	8,822.23	1,224.26	7,294.42	81,642.45
歲計收入總計 Total Credits to Income	43,874.98	5,486,835.22	1,402,721.95	177,544.49	32,712,007.25
歲計應支各款 ACCRUED CHARGES AGAINST INCOME					
歲-8 營業虧損淨數 I-8 Balance, Net Operating Loss	914,392.41	......	......	......	1,697,550.81
歲-9 長期債款之利息 I-9 Interest on Funded Debt	2,426,966.05	2,336,947.17	2,400,000.00	675,078.14	17,433,453.94
歲-10 短期債款之利息 I-10 Interest on Current Debt	96,386.85	......	48,210.00	169,345.20	6,512,248.24
歲-11 契約規定之官利 I-11 Contractual Dividends	......	......	......	......	......
歲-12 政府資金之利息 I-12 Government Interest (1)	......	......	......	......	517,367.95
歲-13 實業投資之虧損 I-13 Loss on Industrial Investments	......	......	......	......	7,083.29
歲-14 分期消除債款之折扣 I-14 Amortization of Discount on Funded Debt	92,048.88	......	......	......	676,183.00
歲-15 稅金 I-15 Taxes	......	......	......	1,949.19	65,661.46
歲-16 應付租金 I-16 Rents Payable	......	427,130.69	......	......	1,266,977.74
歲-17 貨幣跌價之折扣 I-17 Discount on Depreciated Currency	29,012.60	......	505.19	83,049.90	197,597.11
歲-18 兌換虧損 I-18 Exchange, Net Debit	9,995.22	1,747,683.45	162,283.83	27,622.96	3,074,071.91
歲-19 雜項支出 I-19 Miscellaneous Debits	2,325.79	......	651.69	22,330.96	82,988.97
歲計支出總計 Total Debits to Income	3,571,127.80	4,511,761.31	2,611,650.71	979,376.35	31,531,184.42
本年借貸結數 Credit (or Debit) Balances of the Year	$−3,527,252.82	$ 975,073.91	$−1,208,928.76	$ −801,831.86	$ 1,180,822.83

(—) 表示虧損

(—) Denotes Debit Balance

(1) 此僅指借款合同內所規定數

(1) Includes only accounts accruing under contractual terms

第八表

TABLE VIII

盈虧表

PROFIT AND LOSS

款別	ITEMS	平漢 Peiping Hankow	北甯 Peiping Mukden	津浦 Tientsin Pukow	京滬 Nanking Shanghai	滬杭甬 Shanghai Hangchow Ningpo	平綏 Peiping Suiyuan
貸方	CREDITS:—	$	$	$	$	$	$
本年結數	Balance for the Year	……	7,855,251.45	……	1,575,362.32	1,018,393.42	……
出售資產之盈利	Profit on Sale of Assets	……	……	……	……	1,035.62	……
營業過期帳收入	Delayed Operating Credits	7,885.03	4,767.11	158,140.70	3,725.63	……	2,351.20
其他收項	Miscellaneous Credits	201,557.19	1,097,391.84	543,279.15	……	……	41,607.44
共計	Total	209,442.22	8,957,410.40	701,419.85	1,579,087.95	1,019,429.04	43,958.64
借方	DEBITS:—						
本年結數	Balance for the Year	1,210,129.82	……	3,811,391.34	……	……	3,959,745.29
出售資產之虧折	Loss on Property Retired	27,911.00	438.19	……	……	40.00	……
營業過期帳支出	Delayed Operating Debits	5,326.97	40,079.49	50,642.50	2,071,018.58	612,969.35	1,190.00
其他支項	Miscellaneous Debits	99,273.83	883,480.06	60,600.40	475.20	……	26,954.00
共計	Total	1,342,641.62	923,997.74	3,922,634.24	2,071,493.78	613,009.35	3,987,889.29
盈餘或虧折	Surplus (or Deficit)	$—1,133,199.40	$ 8,033,412.66	$—3,221,214.39	$ —492,405.83	$ 406,419.69	$—3,943,930.65

款別	ITEMS	正太 Cheng-Tai	道清 Taokow Chinghua	汴洛 Kaifeng Honan	隴海 Lung-Hai	吉長 Kirin Changchun	廣九 Canton Kowloon
貸方	CREDITS:—	$	$	$	$	$	$
本年結數	Balance for the Year	2,835,751.35	……	1,509,202.52	尚在建築期內 Under Construction	193,925.32	……
出售資產之盈利	Profits on Sale of Assets	……	……	……		……	……
營業過期帳收入	Delayed Operating Credits	……	……	……		……	……
其他收項	Miscellaneous Credits	750,000.00	5.85	802,703.53		616.06	4,165.67
共計	Total	3,585,761.35	5.85	2,311,906.05		194,541.38	4,165.67
借方	DEBITS:—						
本年結數	Balance for the Year	……	179,320.05	……		……	83,547.52
出售資產之虧折	Loss on Property Retired	149.86	……	……		……	……
營業過期帳支出	Delayed Operating Debits	……	……	……		17.20	……
其他支項	Miscellaneous Debits	……	11.14	……		……	84,497.80
共計	Total	149.86	179,331.19	……		17.20	168,045.32
盈餘或虧折	Surplus (or Deficit)	$ 3,585,611.49	$ —179,325.34	$ 2,311,906.05	$	$ 194,524.18	$ —163,878.65

款別	ITEMS	湘鄂 Hupeh Hunan	四洮 Ssu-Tao	膠濟 Kiao-Tsi	南潯 Nanchang Kiukiang	國有鐵路總計 Chinese Government Railways
貸方	CREDITS:—	$	$	$	$	$
本年結數	Balance for the Year	……	975,073.91	……	……	15,962,970.29
出售資產之盈利	Profit on Sale of Assets	……	……	……	……	1,035.62
營業過期帳收入	Delayed Operating Credits	……	……	614.66	……	177,484.33
其他收項	Miscellaneous Credits	132,151.24	……	32,171.84	……	3,605,650.81
共計	Total	132,151.24	975,073.91	32,786.50	……	19,747,141.05
借方	DEBITS:—					
本年結數	Balance for the Year	3,527,252.82	……	1,208,928.76	801,831.86	14,782,147.46
出售資產之虧折	Loss on Property Retired	……	……	25,863.61	……	54,402.66
營業過期帳支出	Delayed Operating Debits	6,201.51	……	864.79	……	2,788,310.39
其他支項	Miscellaneous Debits	19,566.35	……	416.19	……	1,175,274.97
共計	Total	3,553,020.68	……	1,236,073.35	801,831.86	18,800,135.48
盈餘或虧折	Surplus (or Deficit)	$—3,420,869.44	$ 975,073.91	$—1,203,286.85	$ —801,831.86	$ 947,005.57

(一) 表示虧折

(—) Denotes Deficit

第九表
TABLE IX
盈虧撥補帳
SURPLUS APPROPRIATION ACCOUNT

款別	ITEMS	平漢 Peiping Hankow	北寧 Peiping Mukden	津浦 Tientsin Pukow	京滬 Nanking Shanghai	滬杭甬 Shanghai Hangchow Ningpo	平綏 Peiping Suiyuan
撥-1 本年盈餘 S-1	Surplus for the Year	$	$ 8,033,412.65	$	$	$ 406,419.69	$ ......
撥-2 歷年積餘淨數 S-2	Surplus from previous Years (Free)	......	44,425.16	......	(1) 4,621,997.12	638,165.10	......
撥-3 政府息金之轉登 S-3	Transfer of Government Interest (Omitted) ...	(2) 1,133,199.40	......	......	......	......	(2) 299,792.24
貸方合計	Total Credits	1,133,199.40	8,077,838.82	......	4,621,997.12	1,044,584.79	299,792.24
轉入平準表之虧折	Deficit carried to Balance Sheet	......	......	3,221,214.39	......	654,786.33	5,330,708.38
共計	Total	1,133,199.40	8,077,838.82	3,221,214.39	4,621,997.12	1,709,371.12	5,630,500.62
撥-4 本年虧折 S-4	Deficit of the Year	1,133,199.40	......	3,221,214.39	492,405.83	......	3,943,930.65
撥-5 歷年積虧 S-5	Deficit from Previous Years	......	......	......	......	......	......
撥-6 債券紅利 S-6	Bondholder's Share of Surplus	......	......	......	335,714.63	......	......
撥-7 擴充產業之撥用 S-7	Appropriations for Additions to Property ...	......	2,769,319.47	......	208,704.85	......	(虧) (less) 27,327.91
撥-8 償還債款之撥用 S-8	Appropriations for Repayment of Funded Debt ...	......	710,952.38	......	......	......	......
撥-9 抵銷折扣之撥用 S-9	Discount Extinguished through Surplus	......	......	......	......	......	......
撥-10 公積特別撥用金 S-10	Special Appropriations to Funds	......	......	......	......	......	......
撥-11 其他撥補 S-11	Miscellaneous Appropriations	......	......	......	......	......	......
撥-12 撥付政府之數 S-12 (內含軍事運輸之轉登等)	Special Remittance to Government ... ... (Including Transfers of Military Transportation Accounts etc.)	......	2,462,238.34	......	2,119,362.89	1,709,371.12	1,713,897.88
借方共計	Total Debits	1,133,199.40	5,942,510.19	3,221,214.39	3,157,188.20	1,709,371.12	5,630,500.62
轉入平準表之盈餘	Surplus carried to Balance Sheet	......	2,135,328.63	......	1,464,808.92	......	......
共計	Total	$ 1,133,199.40	$ 8,077,838.82	$ 3,221,214.39	$ 4,621,997.12	$ 1,709,371.12	$ 5,630,500.62

(1) 內含$415,138.88係十三十四兩年份債券紅利之溢支數

(1) Includes $415,138.88 overstatement of Bondholders' share of surplus in account for 1924-25.

(2) 由平-3-1轉來以錯虧折

(2) Transfer from B-3-1 to cover losses

第九表

TABLE IX

盈虧撥補帳 (續)

SURPLUS APPROPRIATION ACCOUNT (Continued)

款別 ITEMS	正太 Cheng-Tai	道清 Taokow Chinghua	汴洛 Kaifeng Honan	隴海 Lung-Hai	吉長 Kirin Changchun	廣九 Canton Kowloon
撥-1 本年盈餘 S-1 Surplus for the Year	$ 3,585,611.49	$	$ 2,311,905.05	尚在建築期內	$ 194,524.18	$ ......
撥-2 歷年積餘淨數 S-2 Surplus from Previous Years (Free)	10,248,551.80	......	2,183,195.71	Under	219,312.79	......
撥-3 政府息金之轉登 S-3 Transfer of Government Interest (Omitted) ...	......	......	......	Construction	......	......
貸方合計 Total Credits	13,834,163.29	......	4,495,101.76		413,836.97	......
轉入平準表之虧折 Deficit carried to Balance Sheet	......	1,301,073.95	......		25,672.35	8,372,647.28
共計 Total	13,834,163.29	1,301,073.95	4,495,101.76		439,509.33	8,372,647.28
撥-4 本年虧折 S-4 Deficit of the Year	......	179,325.34	......		......	163,878.65
撥-5 歷年積虧 S-5 Deficit from Previous Years	......	1,121,748.61	......		......	8,208,768.63
撥-6 債券紅利 S-6 Bondholder's Share of Surplus	......	......	......		86,701.48	......
撥-7 擴充產業之撥用 S-7 Appropriations for Additions to Property	671,671.73	......	......		312,652.85	......
撥-8 償還債款之撥用 S-8 Appropriations for Repayment of Funded Debt ...	950,000.00	......	951,293.76		......	......
撥-9 抵銷折扣之撥用 S-9 Discount Extinguished through Surplus	......	......	......		......	......
撥-10 公積特別撥用金 S-10 Special Appropriations to Funds	......	......	......		......	......
撥-11 其他撥補 S-11 Miscellaneous Appropriations	......	......	......		......	......
撥-12 撥付政府之數 S-12 Special Remittance to Government ... ... (內含軍事運輸之轉登等) (Including Transfers of Military Transportation Accounts etc.)	......	......	......		40,155.00	......
借方共計 Total Debits	1,621,671.73	1,301,073.95	951,293.76		439,509.33	8,372,647.28
轉入平準表之盈餘 Surplus carried to Balance Sheet	12,212,491.56	......	3,543,808.00		......	......
共計 Total	$ 13,834,163.29	$ 1,301,073.95	$ 4,495,101.76		$ 439,509.33	$ 8,372,647.28

第九表

TABLE IX

盈虧撥補帳 （續）

SURPLUS APPROPRIATION ACCOUNT (Continued)

款別 ITEMS	湘鄂 Hupeh Hunan	四洮 Ssu-Tao	膠濟 Kiao-Tsi	南潯 Nanchang Kiukiang	國有鐵路總計 Chinese Government Railways
撥-1 本年盈餘 S-1 Surplus for the Year	$	$ 975,073.91	$	$	$ 15,506,947.98
撥-2 歷年積餘淨數 S-2 Surplus from Previous Years (Free)...	......	......	326,658.64	......	18,282,317.32
撥-3 政府息金之轉登 S-3 Transfers of Government Interest (Omitted) ...	......	......	......	......	1,432,991.64
貸方合計 Total Credits	......	975,073.91	326,668.64	......	35,222,256.94
轉入平準表之虧折 Deficit carried to Balance Sheet	13,330,168.32	......	876,618.21	6,574,665.95	39,697,555.18
共計 Total	13,330,168.32	975,073.91	1,203,286.85	6,574,665.96	74,919,812.12
撥-4 本年虧折 S-4 Deficit of the Year	3,420,869.44	......	1,203,286.85	801,831.86	14,559,942.41
撥-5 歷年積虧 S-5 Deficit from Previous Years	9,909,298.88	395,858.24	......	5,772,834.10	25,403,508.46
撥-6 債券紅利 S-6 Bondholder's Share of Surplus	......	......	......	......	423,416.11
撥-7 擴充產業之撥用 S-7 Appropriations for Additions to Property	......	579,215.67	......	......	4,514,236.65
撥-8 償還債款之撥用 S-8 Appropriations for Repayment of Funded Debt ...	......	......	......	......	2,612,246.14
撥-9 抵銷折扣之撥用 S-9 Discount Extinguished through Surplus	......	......	......	......	......
撥-10 公積特別撥用金 S-10 Special Appropriations to Funds	......	......	......	......	......
撥-11 其他撥補 S-11 Miscellaneous Appropriations	......	......	......	......	......
撥-12 撥付政府之數 S-12 Special Remittance to Government ... ... (內含軍事運輸之轉登等) (Including Transfers of Military Transportation Accounts etc.)	......	......	......	......	8,045,025.23
借方共計 Total Debits	13,330,168.32	975,073.91	1,203,286.85	6,574,665.96	55,563,375.01
轉入平準表之盈餘 Surplus carried to Balance Sheet	......	......	......	......	19,356,437.11
共計 Total	$13,330,168.32	$ 975,073.91	$ 1,203,286.85	$ 6,574,665.96	$ 74,919,812.12

第十
TABLE
中華國
CHINESE GOVERN-
簡要
CONDENSED

資產或稱借方結數
ASSETS OR DEBIT BALANCES

上年度末結數 Balance at Beginning of Year	款別		HEADS OF CLASSIFICATION	本年度末結數 Balance at Close of Year
	平-5. 資金資產	B-5	INVESTMENT ASSETS	
$ 665,587,391.03	平-5-1 路線及設備品之原價	B-5-1	Cost of Road and Equipment	$ 671,217,544.94
4,238,427.49	平-5-2 其他有形產業之原價	B-5-2	Cost of Other Physical Property	4,244,344.36
2,356,285.55	平-5-3 無形產業之原價	B-5-3	Cost of Non-Physical Assets	2,231,389.12
672,182,104.07	資金資產共計		Total Investment Assets	677,693,278.42
	平-6 營業資產	B-6	WORKING ASSETS	
11,530,633.96	平-6-1 現金	B-6-1	Cash	17,545,718.19
733,088.47	平-6-2 債款及匯票	B-6-2	Loans and Bills of Exchange	785,562.97
13,244,938.70	平-6-3 車務帳應收之結數	B-6-3	Traffic Balances Receivable	12,611,158.05
5,256,559.53	平-6-4 其他應收之帳目	B-6-4	Other Accounts Receivable	4,576,114.45
33,707,840.10	平-6-5 材料	B-6-5	Stores	33,865,951.53
64,472,980.76	營業資金共計		Total Working Assets	69,384,505.19
	平-7 未來之借項	B-7	DEFERRED DEBIT ITEMS	
57,314,414.02	平-7-1 暫時墊付政府之款	B-7-1	Temporary Advances to Government ...	63,559,132.58
1,722,549.10	平-7-2 預付款項	B-7-2	Payments Made in Advance	3,297,202.46
11,868,421.83	平-7-3 未經消滅之債款	B-7-3	Unextinguished Discounts on Funded Debt	11,192,238.83
26,485.00	平-7-4 未經註銷之廢棄產業	B-7-4	Abandoned Property Not Charged Off ...	18,000.00
13,081,877.13	平-7-5 特別積款	B-7-5	Special Funds	11,006,067.34
62,283,159.83	平-7-6 其他未來借項	B-7-6	Miscellaneous Deferred Debits	74,963,852.54
146,296,906.91	未來之借項共計		Total Deferred Debits	164,036,493.75
$ 882,951,991.74	總計		TOTAL	$ 911,114,277.36

表
X

有 鐵 路
MENT RAILWAYS

平 準 表　　負債或稱貸方結數
BALANCE SHEET　　LIABILITIES OR CREDIT BALANCES

上年度末結數 Balance at Beginning of Year	款 別 HEADS OF CLASSIFICATION	本年度末結數 Balance at Close of Year
	平-1 資本負債 B-1 CAPITAL LIABILITIES	
$ 6,623,996.61	平-1-1 股份 B-1-1 Shares	$ 7,120,052.66
......	平-1-2 股份之增價 B-1-2 Premium on Shares	......
130,359,604.62	平-1-3 政府長期資金 B-1-3 Permanent Government Investments ...	132,671,362.49
297,974,709.84	平-1-4 抵押債券 B-1-4 Mortgage Bonds	290,136,688.91
65,395,061.88	平-1-5 其他有擔保之債款 B-1-5 Other Secured Indebtedness	65,739,251.17
500,354,372.95	資本負債共計 Total Capital Liabilities	495,667,355.23
	平-2 營業負債 B-2 WORKING LIABILITIES	
35,088,949.09	平2-1 債款及匯票 B-2-1 Loans and Bills of Exchange	39,910,270.46
5,354,978.94	平-2-2 車務帳應付之結數 B-2-2 Traffic Balances Payable	5,973,731.76
13,979,320.10	平-2-3 未償之到期欠項 B-2-3 Matured Liabilities Unpaid	25,295,665.32
43,203,478.71	平-3-4 其他應付之帳目 B-2-4 Other Accounts Payable	50,393,498.45
97,626,726.84	營業負債共計 Total Working Liabilities...	121,573,165.99
	平-3 未來之貸項 B-3 DEFERRED CREDIT ITEMS	
32,481,959.11	平-3-1 政府暫墊款 B-3-1 Temporary Advances from Government...	33,729,808.53
......	平-3-2 營業準備金 B-3-2 Operating Reserves	......
44,054,472.14	平-3-3 折舊準備金 B-3-3 Depreciation Reserves	50,285,051.59
4,975.29	平-3-4 救濟金 B-3-4 Liability on Account of Provident Funds	4,716.56
39,273,649.71	平-3-5 其他未來貸項 B-3-5 Miscellaneous Deferred Credits	49,147,015.40
115,815,056.25	未來之貸項共計 Total Deferred Credits	133,166,592.08
169,155,835.70	平-4 累積盈餘 B-4 Balance, Accumulated Surplus	160,707,164.06
$ 882,951,991.74	總計 TOTAL	$ 911,114,277.36

第十一表—甲

TABLE XI—A

詳細平準表 負債或稱貸方結數

DETAILED BALANCE SHEET LIABILITIES OR CREDIT BALANCES

類別	HEADS OF CLASSIFICATION	平漢 Peiping Hankow	北寧 Peiping Mukden	津浦 Tientsin Pukow	京滬 Nanking Shanghai	滬杭甬 Shanghai Hangchow Ningpo	平綏 Peiping Suiyuan
平-1 資本負債	B-1 CAPITAL LIABILITIES	$	$	$	$	$	$
平-1-1 股份	B-1-1 Shares	......	......	......	......	......	......
平-1-2 股份之增價	B-1-2 Premium on Shares...	......	......	......	......	......	......
平-1-3 政府長期資金	B-1-3 Permanent Government Investments ...	40,369,381.17	23,903,392.57	4,424,824.00	5,686,900.47	17,657,509.75	22,662,737.06
平-1-4 抵押債券	B-1-4 Mortgage Bonds	34,881,679.45	12,440,952.41	74,865,575.65	28,178,309.16	9,792,352.03	......
平-1-5 其他有擔保之債款	B-1-5 Other Secured Indebtedness	7,233,298.23	......	9,287,652.21	......	1,374,806.67	7,519,856.69
資本負債共計	Total Capital Liabilities	82,484,358.85	36,344,344.98	88,578,051.86	33,865,209.63	28,824,668.45	30,182,593.75
平-2 營業負債	B-2 WORKING LIABILITIES						
平-2-1 借款及匯票	B-2-1 Loans and Bills of Exchange	15,443,830.18	5,566,513.81	5,035,340.30	......	......	11,043,890.48
平-2-2 車務帳應付之結數	B-2-2 Traffic Balances Payable						
平-2-2-1 國有鐵路	B-2-2-1 Government Railways	63,834.15	231,178.23	1,174,045.24	56,005.00	20,334.77	1,927,369.09
平-2-2-2 商辦公司	B-2-2-2 Private Companies	143,641.62		......	6,017.99	1,256.50	......
平-2-3 未償之到期欠項	B-2-3 Matured Liabilities Unpaid	9,410,531.71	403,752.41	1,418,268.03	693,578.36	386,699.47	2,470,091.17
平-2-4 其他應付之帳目	B-2-4 Other Accounts Payable						
平-2-4-1 他路	B-2-4-1 Other Railways...	5,274.09	868,860.42	......	28.19	121,878.81	......
平-2-4-2 零星借主	B-2-4-2 Sundry Creditors	6,936,259.00	8,340,498.53	7,846,206.40	888,277.71	5,123.25	20,696,684.34
營業負債共計	Total Working Liabilittes	32,003,370.75	15,410,803.40	15,474,859.97	1,643,907.25	535,292.80	36,138,035.08
平-3 未來之貸項	B-3 DEFERRED CREDIT ITEMS						
平-3-1 政府暫墊款	B-3-1 Temporary Advances from Government...	......	......	......	174,482.78	......	......
平-3-2 營業準備金	B-3-2 Operating Reserves...	......	......	......	......	......	......
平-3-3 折舊準備金	B-3-3 Depreciation Reserves	16,329,002.84	10,874,098.16	6,409,787.53	1,958,149.13	1,527,105.31	4,824,274.40
平-3-4 救濟金	B-3-4 Liability on Account of Provident Funds	......	......	......	......	......	......
平-3-4 其他未來貸項	B-3-5 Miscellaneous Deferred Credits	4,938,723.14	17,677.34	24,874,021.45	348,020.89	166,767.41	8,013,013.49
未來貸項共計	Total Deferred Credits	21,267,725.98	10,891,775.50	31,283,808.99	2,490,652.80	1,693,872.72	12,837,287.89
平-4 結數—累積盈餘	B-4 BALANCE, ACCUMULATED SURPLUS						
平-4-1 盈餘提出之增建產業	B-4-1 Additions to Property Through Surplus...	29,104,487.38	51,960,560.20	14,856,359.03	633,678.77	315,417.82	7,011,636.31
平-4-2 盈餘提出之償還債款	B-4-2 Funded Debt Retired Through Surplus ...	21,786,107.73	16,894,193.35	11,051,421.86	262,975.27	......	1,892,570.00
平-4-3 公積金	B-4-3 Funded Reserves	......		......	......	......	......
平-4-4 未經支用之盈餘	B-4-4 Free Surplus...	......	2,135,328.63	......	1,464,808.92	......	......
累積盈餘共計	Total Accumulated Surplus...	50,890,595.11	70,990,082.19	25,907,780.89	2,351,462.96	315,417.82	8,904,205.31
總計	GRAND TOTAL	$186,646,050.69	$133,637,005.07	$161,244,511.71	$ 40,361,232.64	$ 31,369,251.79	$ 88,062,123.03

第十一表—甲
TABLE XI—A

詳細平準表 DETAILED BALANCE SHEET

負債或稱貸方結數 （續） LIABILITIES OR CREDIT BALANCES (Continued)

類別	HEADS OF CLASSIFICATION	正太 Cheng-Tai	道清 Taokow Chinghua	汴洛 Kaifeng Honan	隴海 Lung-Hai	吉長 Kirin Changchun	廣九 Canton Kowloon
平-1 資本負債	B-1 CAPITAL LIABILITIES	$	$	$	$	$	$
平-1-1 股份	B-1-1 Shares	......	......	......	尙在建築期內	813,100.00	......
平-1-2 股份之增價	B-1-2 Premium on Shares	......	......	......	Under	......	......
平-1-3 政府長期資金	B-1-3 Permanent Government Investments ...	6,331,705.63	4,303,911.87	......	Construction	421,863.25	3,096,157.58
平-1-4 抵押債券	B-1-4 Mortgage Bonds	6,788,541.66	4,724,733.86	8,942,161.35		5,889,016.37	12,226,500.00
平-1-5 其他有擔保之債款	B-1-5 Other Secured Indebtedness	......	323,627.37	......		......	......
資本負債共計	Total Capital Liabilities	13,120,247.29	9,352,273.10	8,942,161.35		7,123,979.62	15,322,657.58
平-2 營業負債	B-2 WORKING LIABILITIES						
平-2-1 借款及匯票	B-2-1 Loans and Bills of Exchange	......	......	......		......	......
平-2-2 車務帳應付之結數	B-2-2 Traffic Balances Payable						
平-2-2-1 國有鐵路	B-2-2-1 Government Railways...	37,697.28	291,414.86	1,776,958.36		14,847.65	......
平-2-2-2 商辦公司	B-2-2-2 Private Companies		......	......		30,074.19	......
平-2-3 未償之到期欠項	B-2-3 Matured Liabilities Unpaid	121,627.54	395,608.41	......		236,457.86	93,073.92
平-2-4 其他應付之帳目	B-2-4 Other Accounts Payable						
平-2-4-1 他路	B-2-4-1 Other Railways	5,409.80	......	......		......	......
平-2-4-2 零星借主	B-2-4-2 Sundry Creditors	23,007.67	987,17	46,475.02		637,997.41	1,126,406.40
營業負債共計	Total Working Liabilities	187,742.29	688,010.44	1,823,433.38		919,377.11	1,219,480.32
平-3 未來之貸項	B-3 DEFERRED CREDIT ITEMS						
平-3-1 政府暫墊款	B-3-1 Temporary Advances from Government	3,670,389.33	1,237,353.31	(1) 3,434,023.50		12,793.47	8,994,831.65
平-3-2 營業準備金	B-3-2 Operating Reserves...	......	......	......		......	......
平-3-3 折舊準備金	B-3-3 Depreciation Reserves	1,835,992.33	781,229.07	933,558.93		516,184.95	585,059.17
平-3-4 救濟金	B-3-4 Liability on Account of Provident Funds	......	......	......		563.97	......
平-3-5 其他未來貸項	B-3-5 Miscellaneous Deferred Credits	18,428.29	66,228.88	3,273,738.49		62,971.56	18,803.14
未來之貸項共計	Total Deferred Credits	5,524,809.95	2,084,811.26	7,641,320.92		592,513.95	9,598,703.96
平-4 結數—累積盈餘	B-4 BALANCE, ACCUMULATED SURPLUS						
平-4-1 盈餘提出之增建產業	B-4-1 Additions to Property Through Surplus	4,605,180.60	......	1,290,940.50		2,444,969.57	......
平-4-2 盈餘提出之償還債款	B-4-2 Funded Debt Retired Through Surplus	7,819,928.43	......	5,529,591.27		......	......
平-4-3 公積金	B-4-3 Funded Reserves	......	......	......		......	......
平-4-4 未經支用之盈餘	B-4-4 Free Surplus...	12,212,491.56	......	3,543,803.00		......	......
累積盈餘共計	Total Accumulated Surplus	24,637,600.59	......	10,364,339.87		2,444,959.57	......
總計	GRAND TOTAL	$ 43,470,400.12	$ 12,125,094.80	$ 28,771,255.52		$ 11,080,840.25	$ 26,140,841.86

(1) 內有$3,045,851.86係由平-3-5其他未來貸項轉入

(1) Includes $3,045,851.86 transferred by tabulators from B-3-5 Miscellaneous Deferred Credits

第十一表—甲

TABLE XI–A

詳細平準表　　　　負債或稱貸方結數　（續）

DETAILED BALANCE SHEET　　　　LIABILITIES OR CREDIT BALANCES　(Continued)

類別	HEADS OF CLASSIFICATION	湘鄂 Hupeh Hunan	四洮 Ssu-Tao	膠濟 Kiao-Tsi	南潯 Nanchang Kiukiang	國有鐵路總計 Chinese Government Railways
平-1 資本負債	B-1 CAPITAL LIABILITIES	$	$	$	$	$
平-1-1 股份	B-1-1 Shares	......	......	......	6,306,952.65	7,120,052.65
平-1-2 股份之增價	B-1-2 Premium on Shares	......	......	......	......	......
平-1-3 政府長期資金	B-1-3 Permanent Government Investments ...	3,386,791.64	425,187.50	......	......	132,671,362.49
平-1-4 抵押債券	B-1-4 Mortgage Bonds	51,398,055.79	29,765,384.62	......	10,243,416.56	290,136,688.91
平-1-5 其他有擔保之債款	B-1-5 Other Secured Indebtedness	......	......	40,000,000.00	......	65,739,251.17
資本負債共計	Total Capital Liabilities	54,784,857.43	30,191,572.12	40,000,000.00	15,550,369.22	495,657,355.23
平-2 營業負債	B-2 WORKING LIABILITIES					
平-2-1 借款及匯票	B-2-1 Loans and Bills of Exchange	......	......	......	2,819,695.59	39,910,270.45
平-2-2 車務帳應付之結數	B-2-2 Traffic Balances Payable					
平-2-2-1 國有鐵路	B-2-2-1 Government Railways	......	8,090.96	32,703.54	......	5,634,484.13
平-2-2-2 商辦公司	B-2-2-2 Private Companies	......	25,914.19	131,343.14	......	339,247.63
平-2-3 未償之到期欠項	B-2-3 Matured Liabilities Unpaid	2,053,341.80	5,040,415.95	2,508,263.14	63,955.55	25,295,665.32
平-2-4 其他應付之帳目	B-2-4 Other Accounts Payable					
平-2-4-1 他路	B-2-4-1 Other Railways	......	......	......	......	1,001,451.31
平-2-4-2 零星借主	B-2-4-2 Sundry Creditors	......	739.14	2,387,381.65	456,003.45	49,392,047.14
營業負債共計	Total Working Liabilities	2,053,341.80	5,076,160.24	5,059,696.47	3,339,654.69	121,573,165.99
平-3 未來之貸項	B-3 DEFERRED CREDIT ITEMS					
平-3-1 政府暫墊款	B-3-1 Temporary Advances from Government	15,205,934.49	......	......	......	33,729,808.53
平-3-2 營業準備金	B-3-2 Operating Reserves...	......	......	......	......	......
平-3-3 折舊準備金	B-3-3 Depreciation Reserves	1,289,925.87	......	2,131,862.47	278,810.43	50,285,051.59
平-3-4 救濟金	B-3-4 Liability on Account of Provident Funds	......	4,152.59	......	......	4,716.56
平-3-5 其他未來貸項	B-2-5 Miscellaneous Deferred Credits	6,863,458.75	79,023.82	186,544.39	219,594.35	49,147,015.40
未來之貸項共計	Total Deferred Credits	24,359,320.11	83,176.41	2,318,405.86	498,404.78	133,166,592.08
平-4 結數—累積盈餘	B-3 BALANCE, ACCUMULATED SURPLUS					
平-4-1 盈餘提出之增建產業	B-4-1 Additions to Property Through Surplus...	......	579,215.67	3,009,048.26	......	115,811,494.21
平-4-2 盈餘提出之償還債款	B-4-2 Funded Debt Retired Through Surplus...	......	......	......	......	65,236,787.92
平-4-3 公積金	B-4-3 Funded Reserves	......	......	......	......	......
平-4-4 未經支用之盈餘	B-4-4 Free Surplus...	......	......	......	......	19,356,437.11
累積盈餘共計	Total Accumulated Surplus...	......	579,215.67	3,009,048.26	......	200,404,719.24
總計	GRAND TOTAL... ...	$ 81,197,519.34	$ 35,930,124.44	$ 50,387,151.59	$ 20,388,428.69	$ 950,811,832.54

第十一表—乙
TABLE XI—B

資產或稱借方結數
ASSETS OR DEBIT BALANCES

詳細平準表
DETAILED BALANCE SHEET

類別	HEADS OF CLASSIFICATION	平漢 Peiping Hankow	北甯 Peiping Mukden	津浦 Tientsin Pukow	京滬 Nanking Shanghai	滬杭甬 Shanghai Hangchow Ningpo	平綏 Peiping Suiyuan
平-5 資金資產	B-5 Investment Assets	$	$	$	$	$	$ ......
平-5-1 路線及設備品之原價	B-5-1 Cost of Road and Equipment	123,634,611.81	105,039,811.25	120,118,576.47	33,581,904.12	24,502,078.43	57,902,324.42
平-5-2 其他有形產業之原價	B-5-2 Cost of Other Physical Property ...	484,151.71	467,730.51	123,770.30	......	3,144,304.65	......
平-5-3 無形產業之原價	B-5-3 Cost of Non-Physical Assets	1,225,350.43	807,002.80	17,788.24	10,578.55	......	76,099.00
資金資產共計	Total Investment Assets	125,344,113.95	107,344,544.66	120,260,135.01	33,592,482.77	27,645,383.09	57,978,423.42
平-5 營業資產	B-6 Working Assets						
平-6-1 現金	B-6-1 Cash	3,993,709.15	1,607,739.39	825,336.53	842,720.95	127,996.68	988,931.48
平-6-2 借款及匯票	B-6-2 Loans and Bills of Exchange	65,000.00	......	......	......	......	......
平-6-3 車務帳應收之結數	B-6-3 Traffic Balances Receivable						
平-6-3-1 國有鐵路	B-6-3-1 Government Railways	1,934,266.08	......	227,665.27	327.08	433.95	1,644,250.14
平-6-3-2 商辦公司	B-6-3-2 Private Companies	......	......	......	......	1,439.09	15,464.43
平-6-3-3 本路	B-6-3-3 Home Line	1,629,497.75	1,355,349.95	531,558.93	130,994.18	76,459.59	368,276.40
平-6-4 其他應收之帳目	B-6-4 Other Accounts Receivable						
平-6-4-1 他路	B-6-4-1 Other Railways	......	50,600.70	......	112,586.03	2,423.30	......
平-6-4-2 零星欠戶	B-6-4-2 Sundry Debits	119,748.21	1,185,545.44	23,074.49	303,589.22	177,958.77	338,812.35
平-6-5 材料	B-6-5 Stores	8,450,798.80	5,245,972.80	5,411,391.64	1,508,738.82	1,283,016.58	1,605,756.72
營業資產共計	Total Working Assets	16,193,019.99	9,457,209.28	7,019,026.86	2,898,956.28	1,669,737.96	4,962,491.52
平-7 未來之借項	B-7 Deferred Debit Items						
平-7-1 暫時墊付政府之款	B-7-1 Temporary Advances to Government ...	18,776,756.55	......	23,213,869.13	......	4,687.81	472,620.89
平-7-2 預付款項	B-7-2 Payments made in Advance	209,915.31	......	153,684.28	......	689,719.14	920,680.59
平-7-3 未經消滅之債款折扣	B-7-3 Unextinguished Discounts on Funded Debt	2,004,919.46	1,355,200.00	215,475.97	1,314,618.61	685,467.52	......
平-7-4 未經註消之廢棄產業	B-7-4 Abandoned Property Not Charged Off ...	18,000.00	......	......	......	......	......
平-7-5 特別積款	B-7-5 Special Funds	7,391,097.87	2,482,257.40	452,500.41	180,000.00	......	448,613.00
平-7-6 其他未來借項	B-7-6 Miscellaneous Deferred Debits	16,708,227.56	12,986,794.73	6,707,605.65	2,375,174.98	8,459.94	17,948,585.23
未來借項共計	Total Deferred Debits	45,108,916.75	16,835,252.13	30,744,135.45	3,869,793.59	1,388,344.41	19,790,499.71
平-8 累積虧折	B-8 Balance, or Accumulated Deficit	......	......	3,221,214.39	......	654,786.33	5,330,708.38
總計	Grand Total	$186,646,050.69	$133,637,006.07	$161,244,511.71	$ 40,361,232.64	$ 31,369,251.79	$ 88,062,123.03

第十一表—乙

TABLE XI–B

資產或稱借方結數（續）

ASSETS OR DEBIT BALANCES (Continued)

詳細平準表

DETAILED BALANCE SHEET

類別	HEADS OF CLASSIFICATION	正太 Cheng-Tai	道清 Taokow Chinghua	汴洛 Kaifeng Honan	隴海 Lung-Hai	吉長 Kirin Changchun	廣九 Canton Kowloon
平-5 資金資產	B-5 Investment Assets	$	$	$	$	$	$
平-5-1 路線及設備品之原價	B-7-1 Cost of Road and Equipment	25,936,886.23	8,355,071.94	15,637,965.03	尚在建築期內 Under Construction	8,976,654.38	15,885,199.27
平-5-2 其他有形產業之原價	B-7-1 Ccst of Other Physical Property	......	......	......		24,387.08	......
平-5-3 無形產業之原價	B-5-3 Ccst of Non-Physical Assets	......	......	1,100.00		40,670.00	......
資金資產共計	Total Investment Assets	25,936,886.23	8,355,071.94	15,639,065.03		9,041,711.46	15,885,199.27
平-6 營業資產	B-6 Working Assets						
平-6-1 現金	B-6-1 Cash	2,423,742.19	177,506.87	722,200.89		275,988.39	162,600.96
平-6-2 借款及匯票	B-6-2 Loans and Bills of Exchange	......	......	696,660.47		......	......
平-6-3 車務帳應收之結數	B-6-3 Traffic Balances Receivable						
平-6-3-1 國有鐵路	B-6-3-1 Government Railways...	78,198.05	440,775.25	309,556.89		4,277.60	......
平-6-3-2 商辦公司	B-6-3-2 Private Companies	......	......	......		6,702.82	24,958.30
平-6-3-3 本路	B-6-3-3 Home Line	89,941.89	409,010.02	......		134,950.02	6,676.54
平-6-4 其他應收帳目	B-6-4 Other Accounts Receivable						
平-6-4-1 他路	B-6-4-1 Other Railways...	38,889.58	......	......		......	......
平-6-4-2 零星欠戶	B-6-4-2 Sundry Debits	16,495.78	200,347.19	69,334.23		184,579.54	2,102.49
平-6-5 材料	B-6-5 Stores	2,444,106.54	200,365.88	679,565.51		476,254.09	290,964.88
營業資產共計	Total Working Assets	5,091,374.03	1,428,005.21	2,477,318.99		1,082,752.46	487,303.17
平-7 未來之借項	B-7 Deferred Debit Items						
平-7-1 暫時墊付政府之款	B-7-1 Temporary Advances to Government ...	10,240,931.20	......	941,875.56		......	902,393.81
平-7-2 預付款項	B-7-2 Payments made in Advance	251,812.16	......	136,577.36		425,245.94	......
平-7-3 未經消滅之債款折扣	B-7-3 Unextinguished Discounts on Funded Debt	678,854.18	14,481.07	724,097.00		319,945.53	330,000.00
平-7-4 未經註銷之廢棄產業	B-7-4 Abandoned Property Not Charged Off ...	......	......	......		......	......
平-7-5 特別積款	B-7-5 Special Funds	......	32,698.65	......		......	......
平-7-6 其他未來之借款	B-7-6 Miscellaneous Deferred Debits	1,270,542.32	993,762.97	8,852,321.58		185,512.50	163,298.33
未來借項共計	Total Deferred Debits	12,442,139.86	1,040,942.70	10,654,871.50		930,703.97	1,395,692.14
平-8 累積虧折	B-8 Balance, or Accumulated Deficit	......	1,301,073.95	......		25,672.36	8,372,647.23
總計	Grand Total	$ 43,470,400.12	$ 12,125,094.80	$ 28,771,255.52		$ 11,080,840.25	$ 26,140,841.86

第十一表—乙
TABLE XI–B

資產或稱借方結數（續）
ASSETS OR DEBIT BALANCES (Continued)

詳細平準表
DETAILED BALANCE SHEET

類別	HEADS OF CLASSIFICATION	湘鄂 Hupeh Hunan	四洮 Ssu-Tao	膠濟 Kiao-Tsi	南潯 Nanchang Kiukiang	國有鐵路總計 Chinese Government Railways
平-5 資金資產	B-5 Investment Assets	$	$	$	$	$
平-5-1 路線及設備品之原價	B-5-1 Cost of Road and Equipment	59,340,071.94	20,330,614.89	39,054,239.35	11,891,535.41	671,217,544.94
平-5-2 其他有形產業之原價	B-5-2 Cost of Other Physical Property	......	......	......	......	4,244,344.36
平-5-3 無形產業之原價	B-5-3 Cost of Non-Physical Assets	50,500.00	......	2,300.00	......	2,231,389.12
資金資產共計	Total Investment Assets	59,390,571.94	20,330,614.89	39,056,539.35	11,891,535.41	677,693,278.42
平-6 營業資產	B-6 Working Assets					
平-6-1 現金	B-6-1 Cash	508.70	3,447,135.17	1,894,301.97	55,298.87	17,545,718.19
平-6-2 借款及匯票	B-6-2 Loans and Bills of Exchange	......	......	......	23,902.50	785,562.97
平-6-3 車務結應收之結數	B-6-3 Traffic Balances Receivable					
平-6-3-1 國有鐵路	B-6-3-1 Government Railways...	55,645.80	......	102,370.56	......	4,797,766.67
平-6-3-2 商辦公司	B-6-3-2 Private Companies	......	678,980.95	431.30	......	727,976.89
平-6-3-3 本路	B-6-3-3 Home Line	91,245.79	111,600.25	2,132,340.71	6,512.47	7,085,414.49
平-6-4 其他應收之帳目	B-6-4 Other Accounts Receivable					
平-6-4-1 他路	B-6-4-1 Other Railways	43,241.19	......	395,197.25	1,152.00	644,090.05
平-6-4-2 零星欠戶	B-6-4-2 Sundry Debits	65,201.22	97,383.98	789,983.41	356,857.08	3,932,024.40
平-6-5 材料	B-6-5 Stores	1,186,392.15	1,500,332.16	3,297,884.22	282,408.74	33,865,951.53
營業資產共計	Total Working Assets	1,443,234.85	5,835,432.51	8,612,509.42	726,131.66	69,384,505.19
平-7 未來之借項	B-7 Deferred Debit Items					
平-7-1 暫時墊付政府之款	B-7-1 Temporary Advances to Government ...	......	8,838,975.80	167,021.83	......	63,559,132.58
平-7-2 預付款項	B-7-2 Payments made in Advance	45,432.72	126,247.02	66,020.22	270,867.72	3,297,202.46
平-7-3 未經消滅之債款折扣	B-7-3 Unextinguished Discounts on Funded Debt	2,255,197.56	787,750.00	......	494,231.93	11,192,238.83
平-7-4 未經註銷之廢棄產業	B-7-4 Abandoned Property Not Charged Off ...	......	......	......	......	18,000.00
平-7-5 特別積款	B-7-5 Special Funds	18,900.00	......	......	......	11,006,067.34
平-7-6 其他未來之借項	B-7-6 Miscellaneous Deferred Debits	4,713,013.95	11,104.22	1,608,442.56	430,996.01	74,963,852.54
未來借項共計	Total Deferred Debits	7,033,544.23	9,764,077.04	1,841,484.61	1,196,095.65	164,035,493.75
平-8 累積虧折	B-7 Balance, or Accumulated Deficit	13,330,168,32	......	876,618.21	6,574,655.96	39,697,555.18
總計	Grand Total	$ 81,197,519.34	$ 35,930,124.44	$ 50,387,151.59	$ 20,388,428.69	$ 950,811,832.54

勘誤表

ERRATA

頁數 Page	欄數 Column	節數 Paragraph	行數 Line	錯誤 Wrong	更正 Correct
ii	中文		5	管業	營業
ii	English		19	Increase Decrease	Increase or Decrease
ii	中文		20	負責	負債.
4	English	2	4	lowesf	lowest
,,	English	3	1	ot	of
5	Summary 2 1926		12	4.803	4.842
,,	,,		17	1.951	1.957
10	中文		8	貨方	貸方
13	路別		末行	減鄂	湘鄂
14	中文		12	十六年	十五年
14	Summary 8 Increase		9	138,024.01	128,024.01
17	Summary 12 Amount		13	455,437.28	465,437.28
18	Equipment		11	75	76
22	Summary 16-A		4 from bottom	784,158.40	783,158.40
23	副表下			十年年	十二年
25	中文	2	4	貸方	借方
26	Under Summary 18			decrease	deficit
29	中文	3	4	40,553,053.96	39,697,555.18
30	English	4	2	being an increase of $40, 000,000 wa s reported......	being an increase of $343, 189.29 during the year. Of the total amount, $40, 000,000 was reported......
,,	中文	6	4	2,230,721.66	2,232,721.66
34	English	1	13	endency	tendency
38	English	6	4	710,959.38	710,952.38
40	English 中文	2	2	57,968,423.42	57,978,423.42

頁數 Page	表數 Table	欄數 Column	行數 Line	錯誤 Wrong	更正 Correct
1	1	附註	6	4.594	4.574
6	IV	ITEMS	6	Cebits	Debits
8	V	Peiping Hankow	8	(1) 388.45	(—) 388.45
,,	,,	Nanking Shanghai	3	488,288.96	488,228.96
,,	,,	Under the Table		(—) Denotes Decrease (—) 表示減少	(—) Denotes Deficit (—) 表示虧折
9	,,	,, ,, ,,		(1) Denotes Decrease (1) 表示減少	(—) Denotes Decrease (—) 表示減少
10	,,	款別	9	羸	贏
,,	,,	Kiao-Tsi	2	23.21	33.21
11	VI	Peiping Hankow	16	163,891.81	162,891.81
12	,,	Kaifeng Honan	3	1.834	18.34
13	,,	Chinese G. Rys.	16	1,114,930.06	1,144,930.06
21	X	Balance at beginning of the Year	6	733,088.47	733,008.47